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CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, JANUARY 13, 2004
8:30 am

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MISSION STATEMENT

*San Francisco City and County Employees'
Retirement System is Dedicated to Securing,
Protecting and Prudently Investing the Pension
Trust Assets, Administering Mandated Benefit
Programs, and Providing Promised Benefits.*

RETIREMENT BOARD MEMBERS

Commissioner E. David Ellington President

Commissioner Joe Driscoll Vice President

Commissioner William Breall

Commissioner Al Casciato

Commissioner Herb Meiberger

Commissioner Gerardo Sandoval

Commissioner Brenda Wright

Clare M. Murphy

Executive Director

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Pledge of Allegiance

Public Comment

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REGULAR CALENDAR

1. **Review of Report on Actuarial Valuation Based on 07/01/03 Data**
Discussion Only:
2. **Approval of Economic Assumptions**
Action:
3. **Recommendation to Approve City Retirement Contributions Rates for Fiscal Year 2004-2005**
Action:
4. **Determination and Approval of Credited Interest Rate for Fiscal Year 2004-2005**
Action:
5. **Minutes of the December 9, 2003 Board Meeting**
Action:
6. **Old and Ongoing Business List**
Action:
7. **Semi Annual Review of the Disability Application Process**
Discussion Only:
8. **Finance Committee's Report on the Preliminary Review of the Budget for Fiscal Year 2004-05 for the San Francisco City Employees' Retirement System**
Discussion Only:
9. **Amendment to Board Resolution No. 44 – Delegation of Authority for Cash Transfers and Payments**
Action:

10. CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

10a. Voluntary Retirement Board List No. 7-03

10b. Decision of Hearing Officers

Artemus Bnscoe Effective Date: 10/31/03	2587 Health Worker III – DPH	Ordinary Disability Retirement Granted
James L. Favero Effective Date: 04/20/03	H-2 Firefighter – Fire Dept.	Industrial Disability Retirement/Stip Granted
Sally S. Fernandez Effective Date: 06/30/01	3616 Library Technician – Library	Ordinary Disability Retirement Granted
Kerry L. Gilett Effective Date: 05/11/02	500C Court Reporter – Trial Courts	Ordinary Disability Retirement / Vest. Denied
Diane R. Hodges Effective Date: 02/01/03	2302 Certified Nursing Asst. – DPH	Ordinary Disability Retirement/Stip Granted
Joy B. Jones Effective Date: 12/01/02	1204 Sr. Personnel Clerk – Muni	Ordinary Disability Retirement Granted
Alberto Martinez Effective Date: 09/03/03	2593 Health Prog. Coordinator – DPH	Ordinary Disability Retirement Granted
Robert McBriarty Effective Date: 12/18/99	7379 Electrical Mechanic – Muni	Ordinary Disability Retirement / Vest. Denied
Jefferson W. Ng (Decd.) Rose Ng (Spouse) Effective Date: 04/29/00	Airport Police Officer – Airport	Death as a Result of Duty Granted
Andrea C. Olcomendy Effective Date: 07/26/03	Inspector – Police Dept.	Death as a Result of Duty Granted
Walter C. Scott Effective Date: 01/11/03	Q-4 Police Officer III – Police Dept.	Industrial Disability Retirement/Stip Denied
Augusto R. Velasco Effective Date: 01/01/03	7381 Automotive Mechanic – Muni	Ordinary Disability Retirement Granted
David Wong Effective Date: 12/20/03	9150 Train Controller – Muni	Ordinary Disability Retirement Granted

10c. Petition for Rehearing

Thomas Mandelke (Decd.) Cherel Mandelke (Spouse) Effective Date: 04/14/98	Q-2 Police Officer – Police Dept.	Death as Result of Duty Denied
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10d. Approval of Request for Travel for Gerardo Sandoval, Commissioner, to travel to Miami, FL on January 20-23, 2004 for the GAIM 2004 Conference

10e. Approval of Request for Travel for Herb Meiberger, Commissioner, to travel to Pasadena, CA on January 27-30, 2004 for the Pacific Pension Institute Winter Roundtable

- 10f. Approval of Request for Travel for Al Casciato, Commissioner, to travel to Palm Springs, CA on February 5-7, 2004 for the RREEF 12th Annual Client Educational Seminar
- 10g. Approval of Request for Travel for Herb Meiberger, Commissioner, and other Commissioners to travel to San Diego, CA on February 6, 2004 for the CALAPRS Trustees' Roundtable
- 10h. Approval of Request for Travel for Brenda Wright, Commissioner, to travel to New Orleans, LA on February 18-20, 2004 for the COLTFEST Conference
- 10i. Approval of Request for Travel for Al Casciato, Commissioner, to travel to Phoenix, AZ on March 14-17, 2004 for the Public Funds Summit Conference

Action:

11. Adopt Proposed Decision of the Administrative Law Judge, Denying John Parker's Request to Backdate His Date of Retirement.

Action:

12. Approval to Change the Tuesday, March 9, 2004 Retirement Board Meeting Date to Wednesday, March 10, 2004.

Action:

13. Executive Director's Report

• SFUSD Payroll	• Implementation of MOUs
• Negotiations Update	• Charter Amendment Updates
• Mason Appeal v CCSF – Final Decision	• Actuarial Audit
• Future Committee Meetings	• Educational Opportunities List

Discussion Only:

INVESTMENT CALENDAR

14. Approval of the Recommendation of International Equity Sub-Asset Class Allocations
Action:
15. Approval of the Recommendation to Revise Investment Guidelines for W.R. Huff Asset Management
Action:
16. Approval to Commit up to \$10 Million to Texas Pacific Group (TPG) IV
Action:
17. Approval of Recommendation to Terminate Credit Suisse Asset Management and to Retain Mazama Capital Management as Domestic Small/Mid Cap Growth Equity Manager
Action:
18. Deputy Director for Investments Report
- 18a. Proxy Votes
Action:
- 18b. Investment Updates
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

19. Approval of the Recommendation to Discontinue to Defer a Portion of Accumulated Lump-Sum Payments from the San Francisco Deferred Compensation (457) Plan
Action

20. Deferred Compensation Manager Report
Discussion Only:

21. Board Member's Report
Discussion Only:

22. CLOSED SESSION

Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Subdivision (a) of Government Code §54956.9, Administrative Code §67.10)

WorldCom Litigation: California Public Funds in the Individual Coordinated WorldCom Action

Reconvene in open session:

- A) Possible report on action taken in closed session. (Government Code section 54957.1(a)(2) and San Francisco Administrative Code section 67.12(b)(2).)

ACTION:

- B) Vote to elect whether to disclose any or all discussions held in closed session (San Francisco Administrative Code section 67.12(a).)

ACTION:

23. Adjournment



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JAN 22 2004

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SPECIAL MEETING
WEDNESDAY, JANUARY 28, 2004
8:30 am

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REGULAR CALENDAR

1. Approval of Economic Assumptions

Action:

2. Recommendation to Approve City Retirement Contributions Rates for Fiscal Year 2004-2005

Action:

3. Determination and Approval of Credited Interest Rate for Fiscal Year 2004-2005

Action:

4. Adjournment



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FEB - 6 2004

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MEETING
TUESDAY, FEBRUARY 10, 2004
8:30 am

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REGULAR CALENDAR

1. **Minutes of the January 13, 2004 Board Meeting**
Minutes of the January 28, 2004 Special Board Meeting
Action:
2. **Old and Ongoing Business List**
Action:
3. **Approval of the Budget for Fiscal Year 2004-05 for the San Francisco City Employees' Retirement System**
Action:
4. **Review of Statement of Economic Interest Form 700 for the Year 2003**
Discussion Only:
5. **Retirement System Travel Expense Report for the Period Ending December 31, 2003**
Discussion Only:
6. **Governance Committee Report**
Report on January 20, 2004 Governance Committee meeting:
 - 2002 Governance Report
Discussion Only:
 - Report on the 2002 Board Development Process
Discussion Only:
 - Approval of Terms of Reference for the Executive Director
Action:
7. **Personnel Committee Report**
Report on January 20, 2004 Personnel Committee meeting:
Discussion Only:
8. **CONSENT CALENDAR**
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8b. Decision of Hearing Officers

Sharon Bissell Effective Date: 02/01/01	Q-2 Police Officer – Police Dept.	Ordinary Disability Retirement Granted
Sharon Bissell Effective Date: 02/01/01	Q-2 Police Officer – Police Dept.	Industrial Disability Retirement Denied
Martha A. Cody Effective Date: 5/10/03	H-1 Firefighter – Fire Dept.	Industrial Disability Retirement Granted
Frank Cercos, III Effective Date: 01/18/03	H-51 – Fire Asst. Deputy Chief Fire Department	Industrial Disability Retirement / Stip Granted
Deborah D. Grier Effective Date: 12/01/02	1636 Health Care Billing Clerk Department of Public Health	Ordinary Disability Retirement / Vest Granted
Joel E. Hams Effective Date: 04/01/03	Q-62 Police Officer – Police	Industrial Disability Retirement / Stip Granted
Patrick J. Hickey, Jr. Effective Date: 12/1/03	H-30 Captain – Fire Dept.	Industrial Disability Retirement Granted
Christian C. Kurek Effective Date: 12/27/03	7410 Automotive Service Worker – Muni	Ordinary Disability Retirement Granted
Thomas J. Kurpinsky Effective Date: 01/09/03	H-20 Fire Lieutenant – Fire	Industrial Disability Retirement / Stip Granted
Richard L. Lauer Effective Date: 5/24/03	H-30 Fire Captain – Fire Dept.	Industrial Disability Retirement / Stip Granted
Yung Li Effective Date: 11/01/02	9163 Transit Operator, Muni	Ordinary Disability Retirement Granted
Margarita H. Loinaz Effective Date: 10/01/02	2230 Physician Specialist – Department of Public Health	Ordinary Disability Retirement / Vest Granted
Bruce Marovich Effective Date: 01/18/03	Q-62 Lieutenant III	Industrial Disability Retirement / Stip Granted
Ronald A. Orme Effective Date: 08/30/03	2940 Protective Services Worker – Dept. Human Servcs.	Ordinary Disability Retirement / Vest Granted
Eric T. Richardson Effective Date: 04/01/03	H-2 Firefighter – Fire Dept.	Industrial Disability Retirement / Stip Granted
John S. Walters Effective Date: 02/26/03	H-2 Firefighter – Fire Dept.	Industrial Disability Retirement / Stip Granted
Joseph M. Wright Effective Date: 01/10/03	H-39 Captain/Training Div. – Fire Dept.	Industrial Disability Retirement / Stip Granted

- 8c. Approval of Request for Travel for Retirement Board members, to travel to Palm Springs, CA on March 7-9, 2004 for the CALAPRS General Assembly.
- 8d. Approval of Request for Travel for Donald Holcher, Senior Investment Officer, to travel to Monterey, CA for the AMB Annual Advisory Meeting on March 10-11, 2004.

Action:

9. Executive Director's Report

- | | |
|-----------------------------------|------------------------------|
| ◆SFUSD Payroll | ◆Implementation of MOUs |
| ◆Negotiations Update | ◆Charter Amendment Updates |
| ◆Board Member Release Time Report | ◆Pensions & Investments List |
| ◆Educational Opportunities List | ◆Forward Calendar |
- Discussion Only:

INVESTMENT CALENDAR

10. Recommendation to Approve Investment Guidelines for Mazama Capital Management (SMID Cap Growth Equity)
Action:
11. Annual Report on Proxy Voting for the Year Ended December 31, 2003
Discussion Only:
12. Recommendation to Approve Proxy Voting Policy and Guidelines for 2004
Action:
13. Review and Approval of Real Estate Strategic Investment Plan
Action:
14. Review and Approval of 2004 Real Estate Annual Investment Plans
Action:
15. Approval of Recommendation to Commit Up To \$15 million to First Reserve Fund IX
Action:
16. Approval of Recommendation to Commit Up To \$15 million to Friedman Fleischer & Lowe Fund II
Action:
17. Deputy Director for Investment's Report
- 17a. Proxy Votes
Action:
- 17b. Investment Updates
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

18. **Deferred Compensation Manager Report**
Discussion Only:
19. **Board Member's Report**
- Commissioner Meiberger will report on his attendance at the Pacific Pension Institute Conference in Pasadena, CA
 - Commissioner Meiberger will report on his attendance at the CALAPRS Trustee's Roundtable in San Diego, CA
 - Commissioner Casciato will report on his attendance at the RREEF Conference in Palm Springs, CA
- Discussion Only:
20. **Adjournment**

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FRIDAY, FEBRUARY 27, 2004
8:30 am

FEB 24 2004

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REGULAR CALENDAR

1. **Final Determination of Economic Assumptions Effective July 1, 2004.**

Action:

2. **Recommendation to Approve City Retirement Contribution Rates for Fiscal Year 2004- 2005, Effective July 1, 2004.**

Action:

3. **Recommendation to Approve Actuarial Operating Factor Tables, Effective July 1, 2004.**

Action:

4. **Adjournment**



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MAR - 5 2004

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Pledge of Allegiance

Public Comment

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REGULAR CALENDAR

1. **Minutes of the February 10, 2004 Board Meeting**
Minutes of the February 27, 2004 Special Board Meeting
Action:
2. **Old and Ongoing Business List**
Action:
3. **Approval Recommendation of Annual Basic cost of Living Adjustment (COLA)**
Action:
4. **Report on Supplemental Cost of Living Benefit Reserve**
Discussion Only:
5. **Review of Benefit Interpretation Policy Activities for the 3rd and 4th Quarter of 2003**
Action:
6. **Application for Industrial Disability Retirement (PERS) – Janet Prieto**
Action:

CLOSED SESSION

PUBLIC EMPLOYEE APPOINTMENT/PUBLIC EMPLOYEE EMPLOYMENT
(Government Code section 54957; Administrative Code section 67.10)

7. **Personnel Committee Report (Meeting of 2/18/04 – Actuary Candidate(s) Interview)**
Discussion Only:

Discussion and Determination of next step(s) regarding Actuary Position
Action:

8. **CONSENT CALENDAR**

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

- 8a. **Voluntary Retirement Board List No. 9-03**

8b. Decision of Hearing Officers

Ronald Apostoli Effective Date: 05/02/03	H-20 Lieutenant – Fire Dept.	Industrial Disability Retirement / Stip Granted
Catherine Bauman Effective Date: 06/29/03	5293 Planner IV – City Planning	Ordinary Disability Retirement / Vest Granted
Richard Botto Effective Date: 08/01/03	500C Court Reporter – Superior Court	Ordinary Disability Retirement Granted
Sharon D. Hernandez Effective Date: 11/01/02	8165 Claims Supervisor I – Dept. of Human Resources/WC	Ordinary Disability Retirement / Stip Granted
Lawrence M. Manwiller Effective Date: 02/02/02	Q-52 Sergeant III – Police	Industrial Disability Retirement / Stip Granted
Chester Martin Effective Date: 08/18/03	9131 Station Agent – Muni	Ordinary Disability Retirement / Stip Granted
Arquimedes Mercado, Jr. Effective Date: 12/01/03	2708 Custodian – SFUSD	Ordinary Disability Retirement Granted
Mario Moreno Effective Date: 06/01/03	7355 Truck Driver – Airport	Ordinary Disability Retirement / Vest Granted
Donald W. Roby	PERS Disability	Granted
Carol Shagourmy-Harper Effective Date: 08/16/03	2323 Clinical Nurse Specialist – DPH	Ordinary Disability Retirement / Vest Granted
Carl L. Shorter Effective Date: 04/01/03	5302 Traffic Survey Tech. – Parking & Traffic	Ordinary Disability Retirement / Vest Granted

8c. Dismissal of Disability Retirement Application

• Antonio Corzantes	Ret. # B5024	Ordinary Disability Retirement
• Gerald F. Delia	Ret. # 82469	Industrial Disability Retirement

8d. Approval of Request for Travel for E. David Ellington, Commissioner, to attend the Council of Institutional Investors Spring Meeting 2004 to be held in Washington, DC on March 24-26, 2004, and to meet with Investment Managers based in New York, NY on March 27-30, 2004

8e. Approval of Request for Travel for David Kushner, Deputy Director for Investments, to travel to Pinehurst, NC on April 25-27, 2004 for the Investment Management Institute Public Funds Forum and also to attend the Elkind Economics Emerging Markets Investing Conference to be held in Dallas, TX on April 28-29, 2004

8f. Approval of Request for Travel for Donald Holcher, Senior Investment Officer, to attend the Annual GMAC Partners Meeting to be held on May 3-5, 2004 in Miami, FL

Action:

9. Executive Director's Report

- ◆SFUSD Payroll
- ◆Police & Fire COLA Report
- ◆Charter Amendment Updates
- ◆Educational Opportunities List

- ◆Early Retirement (Prop F) Implementation Report
- ◆Preliminary Implementation Plan for Proposition A
- ◆March 2, 2004 Election Results

Discussion Only:

INVESTMENT CALENDAR

10. Report on the Performance of the Retirement Fund for the Quarter Ending 12/31/03

Action:

11. Report of Brokerage Commissions Generated by the Retirement Fund During the Quarter Ending 12/31/03

Discussion Only:

12. Report on Manager Monitoring List – Activities

Discussion Only:

13. Educational Session on Currency Management

Discussion Only:

14. Alternative Investments Committee Report (Meeting of 2/17/04)

Discussion Only:

15. Public Investment Committee Report (Meeting of 2/17/04)

Discussion Only:

16. Approval of Recommendation to Issue a Request for Proposal for Manager of Managers for Emerging Public Markets Managers

Action:

17. Approval of Recommendation for International Equity Sub-Asset Class Allocation

Action:

18. Deputy Director for Investment's Report

18a. Proxy Votes

Action:

18b. Investment Updates

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

19. Review of the Semi-Annual Investment Performance for the San Francisco Deferred Compensation (457) Plan for the Period Ending 12/31/03

Discussion Only:

20. Review of the 2003 Annual Plan Review of the San Francisco Deferred Compensation (457) Plan

Discussion Only:

21. Deferred Compensation Manager Report
Discussion Only
22. Board Member's Report
Discussion Only:
23. Adjournment

SPECIAL NOTICE

*ING Dinner – The Mark Hopkins Inter-Continental Hotel
Number One Nob Hill, San Francisco, CA – 6:30 PM*



CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000

San Francisco, CA 94102

MEETING

WEDNESDAY, MARCH 10, 2004

8:30 am

Correction to Wording On Item 6

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6. Petition for Rehearing (PERS) Janet Prieto
Action:

Clarification to Wording

SPECIAL NOTICE

ING Dinner – The Mark Hopkins Inter-Continental Hotel
Number One Nob Hill, San Francisco, CA – 6:30 PM
Wednesday, March 10, 2004

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CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
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MEETING
TUESDAY, APRIL 13, 2004
8:30 am

MISSION STATEMENT

3/04
*San Francisco City and County Employees'
Retirement System is Dedicated to Securing,
Protecting and Prudently Investing the Pension
Trust Assets, Administering Mandated Benefit
Programs, and Providing Promised Benefits.*

RETIREMENT BOARD MEMBERS

Commissioner E. David Ellington President

Commissioner Joe Driscoll Vice President

Commissioner Al Casciato

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Gerardo Sandoval

Commissioner Brenda Wright

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REGULAR CALENDAR

1. Minutes of the March 10, 2004 Board Meeting

Action:

2. Old and Ongoing Business List

Action:

3. Semi Annual Report on Concepts and Status of the Automated Retirement System

Discussion Only:

4. Approve Adjustment of Retirement Allowance (Requires Ballot Vote)

- ◆ Karen Bisagno-Peterson
- ◆ Ramon E. Mahan

Action:

5. Resolution Commending William Breall, M.D., on his Service as Commissioner of the Retirement System Board

Action:

6. CONSENT CALENDAR

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6a. Voluntary Retirement Board List No. 10-03

6b. Decision of Hearing Officers

Dennis Balich Effective Date: 6/30/03	H-20 – Lieutenant Fire Dept.	Industrial Disability Retirement/Stip Granted
James F. Baubel Effective Date: 08/02/03	430C Deputy Court Clerk – Superior Court Dept.	Ordinary Disability Retirement/Stip Granted
Joanne Berry Effective Date: 07/19/03	1452 – Executive Secretary II S.F. Airport	Ordinary Disability Retirement/Vesting Granted
John Burbank, II Effective Date: 6/30/03	H-2 – Firefighter Fire Dept.	Industrial Disability Retirement Granted

Melchor Bustamante Effective Date: 08/01/03	1446 – Secretary II DPH-SFGH	Ordinary Disability Retirement Granted
Angela G. Cromartie Effective Date: 05/01/01	9163 – Transit Operator MUNI	Ordinary Disability Retirement Granted
Rhonda Hamilton Effective Date: 05/22/03	9163 – Transit Operator MUNI	Ordinary Disability Retirement/Vesting Granted
Gary Holsher Effective Date: 03/13/04	Q-4 – Policeman Police Dept.	Industrial Disability Retirement Granted
John M. La Macchia Effective Date: 11/01/03	6120 – Environmental Health Inspector - DPH	Ordinary Disability Retirement Granted
Joseph J. Mazeau Effective Date: 03/29/03	H-40 Battalion Chief Fire Dept.	Industrial Disability Retirement/Stip Granted
Noreen E. Murphy Effective Date: 01/01/04	8238 – Public Safety Communications Dispatcher - Emergency Communications	Ordinary Disability Retirement Granted
John Peoples Effective Date: 06/29/03	H-40 Battalion Chief Fire Dept.	Industrial Disability Retirement/Stip
Ruperto Z. Santos Effective Date: 05/01/03	7410 – Auto Service Worker MUNI	Ordinary Disability Retirement/Vesting Granted
Jerry M. Sullivan Effective Date: 01/31/04	8323 – Senior Counselor Juvenile Probation	PERS Disability Granted
Sara J. Sweetwood Effective Date: 03/01/01	2320 – Registered Nurse DPH-LHH	Ordinary Disability Retirement Granted
John F. Welch Effective Date: 9/5/03	H-2 Firefighter – Fire Dept.	Industrial Disability Retirement / Stip Granted

6c. Petition for Rehearing

Kerry L. Gillett Effective Date: 5/11/02	500C Court Reporter – Trial Courts	Ordinary Disability Retirement Denied
Robert McBriarty Effective Date: 12/18/99	7379 – Electrical Mechanic MUNI	Ordinary Disability Retirement/Vest Denied

6d. Dismissal of Industrial Disability Retirement Application

Isabelita Joves	Retirement # B4433	Ordinary Disability Retirement
-----------------	--------------------	--------------------------------

6e. Ratification of travel for Donald Holcher, Senior Investment Officer, to New York, NY, to attend the Apollo Advisory Board meeting and Conduct Due Diligence on March 28 – April 3, 2004.

6f. Approval of Request for Travel for E. David Ellington, Commissioner, to travel to Hong Kong and Shanghai on May 7-15, 2004 for the World Pension Forum Conference (approved at the January 7, 2003 Retirement Board meeting but cancelled due to Severe Acute Respiratory Syndrome (SARS)).

- 6g. Approval of Request for Travel for David Kushner, Deputy Director for Investments, to attend the Northern Trust Client Conference to be held on May 12-14, 2004 in Phoenix, AZ
- 6h. Approval of Request for Travel for Dan Maguire, Deputy City Attorney, to attend the National Association for Public Pension Attorneys (NAPPA) 2004 Legal Education Conference to be held on June 21-22, 2004, in St. Louis, MO.
- 6i. Approval of Request for travel for Al Casciato, Commissioner, to attend the 3rd Annual Stars & Stripes '04 Summit to be held on July 18-20, 2004 in Orlando, FL
- 6j. Approval of Request for Travel for Herb Meiberger, Commissioner, and other Board Members, to attend the Pacific Pension Institute's 2004 Summer Roundtable to be held on July 28-30, 2004 in San Francisco, CA

Action:

7. CLOSED SESSION

PUBLIC EMPLOYEE APPOINTMENT/PUBLIC EMPLOYEE EMPLOYMENT
(Government Code section 54957; Administrative Code section 67.10)

8. Executive Director's Report

- | | |
|-------------------------|--|
| ◆SFUSD Payroll | ◆Implementation of MOUs |
| ◆Negotiations Update | ◆Charter Amendment Updates |
| ◆Actuarial Audit Update | ◆Supervisor McGoldrick Inquiry Follow-up |
| ◆Forward Calendar | ◆Educational Opportunities |

Discussion Only:

INVESTMENT CALENDAR

9. Semi Annual Review of Real Estate for the Period Ending 12/31/03

Discussion Only:

10. Review and Approval of Real Estate Strategic Investment Plan for Fiscal Year 2004-05.

Action:

11. Review and Approval of 2004-05 Real Estate Annual Investment Plans

Action:

12. Approval of Request for Proposal to Retain Manager(s) for Currency Management Program.

Action:

13. Approval of Recommendation to Revise Investment Guidelines for BGI

Action:

14. Approval of Recommendation to Move \$200 million from RCM to BGI R1000 Growth Index

Action:

15. Approval of Recommendation to Commit \$15 million to Hellman & Friedman Fund V

Action:

16. Approval of Recommendation to Commit up to \$10 million to Bunker Hill Capital Fund I
Action
17. Deputy Director for Investment's Report
17a. Proxy Votes
Action
- 17b. Investment Updates
Discussion Only

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

18. Approval of the Continuance of Delegation of Authority to Staff to Approve Unforeseeable Emergency Withdrawals from the Deferred Compensation Plan as Outlined in the Unforeseeable Emergency Withdrawal Policy.
Action:
19. Approval to Continue to Retain Mercer Investment Consulting to Assist with the selection and evaluation of the 457 Deferred Compensation Plan Core Investment Line-Up with Costs not to Exceed \$10,000.00.
Action:
20. Deferred Compensation Plan Committee Report
Discussion Only:
21. Review of Issues requiring Board policy determination relating to the Supplemental Tax Deferred Plan.
Discussion Only:
22. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

23. Board Member's Report
- ◆ CALAPRS General Assembly – March 7-9, 2004 (attended by Joe Driscoll)
 - ◆ Public Funds Summit - March 14-17, 2004 (attended by Al Casciato)
 - ◆ Council of Institutional Investors Conference March 24-26, 2004 (attended by E. David Ellington)
 - ◆ Safeway Proxy Issues (Al Casciato)
- Discussion Only:

CLOSED SESSION

24. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Subdivision (a) of Government Code §54956.9, Administrative Code §67.10)

Retirement Board v. Richard Salter, Trustee
Court of Appeal No. A105788

25. Adjournment



CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
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MEETING
TUESDAY, MAY 11, 2004
8:30 am

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REGULAR CALENDAR

1. Minutes of the April 13, 2004 Board Meeting

Action:

2. Old and Ongoing Business List

Action:

3. Retirement System Travel Expense Report for the Period Ending March 31, 2004

Discussion Only:

4. CONSENT CALENDAR

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4a. Voluntary Retirement Board List No. 11-03

4b. Decision of Hearing Officers

Edward L. Collins Effective Date: 7/27/00	Q-4 Police Officer III Police Department	Industrial Disability Retirement/Stip Denied
Charles Elzey Effective Date: 1/8/03	H-20 - Lieutenant Fire Department	Industrial Disability Retirement/Stip Granted
Isaac A. Espinoza Effective Date: 4/11/04	Q-3 Police Officer – Police Dept.	Death as a Result of Duty Granted
James J. Hughes Effective Date: 01/17/03	Q-62 Lieutenant – Police Dept.	Industrial Disability Retirement / Stip Granted
Michael C. Kiser Effective Date: 4/1/03	H-4 – Fire Inspector Fire Department	Industrial Disability Retirement/Stip Granted
Billy R. McKinney Effective Date: 06/15/03	7338 Electrical Line Worker – Muni	Ordinary Disability Retirement / Vest Granted
Clarence Ruffin Effective Date: 5/16/03	H-2 Firefighter Fire Dept.	Industrial Disability Retirement/Stip Granted
Irene Thompson Effective Date: 5/17/03	3417 Gardener Recreation & Park	Ordinary Disability Retirement/Vesting Granted

Donald B. Trudeau
Effective Date: 3/29/03

3434 Arborist Technician
Recreation & Park

Ordinary Disability Retirement/Vesting
Granted

- 4c. Approval of Request for Travel for Donald R. Holcher, Senior Investment Officer, to Attend the 2004 Credit Swiss First Boston Annual Partners Meeting on May 24-26, 2004, in Miami, FL.
- 4d. Approval of Request for Travel for Brenda Wright, Commissioner, to travel to Chicago on July 22-27, 2004 for the NASP 15th Annual Pension Fund Conference.
- 4e. Resolution Commending Lourdes Tecson on the Occasion of Her Retirement
Action:
5. Executive Director's Report
- ◆ SFUSD Payroll
 - ◆ Negotiations Update
 - ◆ Charter Management Updates
 - ◆ Report on Mr. Paul Horcher's Public Service Credit
 - ◆ Update On Proposition F - Early Retirement
 - ◆ Actuarial Audit Update
 - ◆ Educational Opportunities List
- Discussion Only:

INVESTMENT CALENDAR

6. Approval of Recommendation to Amend Investment Guidelines for Advent Capital Management (Convertible Securities Manager)
Action:
7. Approval of Recommendation to Amend Investment Authority for Electronically Traded Funds (ETFs)
Action:
8. Approval of Recommendation to Invest Up To \$15 million in Oaktree Capital Management Fund V
Action:
9. Deputy Director for Investment's Report
- 9a. Proxy Votes
Action:
- 9b. Proxy Voting, Research and Recommendations
Discussion Only:
- 9c. Investment Updates
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

10. Approval of the 457 Deferred Compensation Plan Document Updated May 11, 2004
Action:
11. Final Determination of the Unforeseeable Emergency Withdrawal Application for Salvador Monico
Action:

12. Discussion of Issues Concerning the Implementation of the Supplemental Tax Deferred Plan Discussion Only:
13. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

14. Board Member's Report
Discussion Only:

CLOSED SESSION

15. Closed Session

Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

Conference with Legal Counsel – Existing Litigation
Government Code sec. 54956.9(a); Administrative Code sec. 67.10
Montoya v. Retirement Board, San Francisco Superior Court No. 321839
William Setzler

Action:

16. Adjournment



CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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JUN - 4 2004

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MEETING
TUESDAY, JUNE 8, 2004
8:30 am

MISSION STATEMENT

*San Francisco City and County Employees'
Retirement System is Dedicated to Securing,
Protecting and Prudently Investing the Pension
Trust Assets, Administering Mandated Benefit
Programs, and Providing Promised Benefits.*

RETIREMENT BOARD MEMBERS

Commissioner E. David Ellington President

Commissioner Joe Driscoll Vice President

Commissioner Al Casciato

Commissioner Michael Kim

Commissioner Herb Meiburger

Commissioner Gerardo Sandoval

Commissioner Brenda Wright

Clare M. Murphy

Executive Director

Disability Access

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Know Your Rights Under the Sunshine Ordinance **(Chapter 67 of the San Francisco Administrative Code)**

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Donna Hall
Sunshine Ordinance Task Force
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
Office: (415) 554-7724 Fax: (415) 554-7854
E-Mail: donna.hall@sfgov.org

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Lobbyist Registration and Reporting Requirements

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Pledge of Allegiance

SPECIAL ORDER OF BUSINESS

Election of Retirement Board Officers (President and Vice-President)

Action:

Public Comment

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

REGULAR CALENDAR

1. Minutes of the May 11, 2004 Board Meeting

Action:

2. Report from the Benefit Interpretation Committee (BIC)

Discussion Only:

3. Request for Purchase of Public Service by Paul Horcher

Action:

4. Old and Ongoing Business List

Action:

5. Request to Declare a Vacancy on the Retirement Board Effective February 20, 2005

Action:

6. Presentation of Proposed Incompatible Activities Policy

Information Only:

7. Approval of Adjustment of Retirement Allowance (Requires Ballot Vote)

♦ John H. Burbank, II

Action (Ballot Vote):

8. Report from the May 6, 2004 of Governance Committee

Discussion Only:

♦ Review Results of 2003 Board Development Questionnaire
Discussion Only:

♦ Review and Approval Governance Consultant

Action:

♦ Review and Approval of Governance Policy Amendments:

1. Monitoring and Reporting Policy
2. Board Education and Travel Policy
3. Staff Education and Travel Policy

Action:

9. **CONSENT CALENDAR**

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

9a. **Voluntary Retirement Board List No. 12-03**

9b. **Decision of Hearing Officers**

Luisa Chavira Effective Date: 11/25/03	1636 Health Care Billing Clerk II DPH/SFGH	Ordinary Disability Retirement Granted
Christopher Diaz Effective Date: 01/29/04	H-2 Firefighter Fire Department	Industrial Disability Retirement / Stip Granted
William F. Ferguson Effective Date: 03/07/03	H-2 Firefighter Fire Department	Industrial Disability Retirement / Stip Granted
Barney Gomez Effective Date: 02/1/04	9163 Transit Operator Muni	Ordinary Disability Retirement Granted
Preston D. Gresham Effective Date: 01/01/04	9160 Transit Operations Specialist - Muni	Ordinary Disability Retirement/Vesting Granted
Lawrence Ho Effective Date: 01/05/03	H-3 Firefighter Fire Department	Industrial Disability Retirement Denied
Rita S. Losch Effective Date: 11/04/03	1426 Senior Clerk Typist S.F. Community College District	Ordinary Disability Retirement/Vesting Granted
William J. Peters Effective Date: 06/01/98	3417 Gardner SFUSD	Ordinary Disability Retirement Granted
Anthony Pulvirenti Effective Date: 02/03/03	Q-4 Police Officer Police Department	Industrial Disability Retirement / Stip Granted
Douglas P. Roberts Effective Date: 06/28/03	H-2 Firefighter Fire Department	Industrial Disability Retirement / Stip Granted
Kristie M. Streng	8304 Deputy Sheriff Sheriff's Department	PERS Disability Retirement Granted
Stephine Tom Effective Date: 2/28/03	2708 Custodian SFUSD	Ordinary Disability Retirement Denied
Carole A. Van Dyke Effective Date: 11/01/03	1244 Sr. Personnel Analyst Public Utilities Commission	Ordinary Disability Retirement / Stip Granted

9c. **Rehearing**

Jonna Harlan	8310 Sheriff Lieutenant Sheriff's Department	PERS Industrial Disability Ret. Denied
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- 9d. Dismissal of Ordinary Disability Retirement Application
Barbara Savage Retirement #78371 Ordinary Disability Retirement
- 9e. Approval of Request for Travel for E. David Ellington, Commissioner, to Travel to New York, NY on June 24-25, 2004 for the Private Equity Analyst – Limited Partners Summit.
- 9f. Approval of Request for Travel for Michael Kim, Commissioner, to travel to Jackson Hole, WY on July 18-21, 2004 for the World Pension Forum Summer Symposium.
- 9g. Approval of Request for Travel for Herb Meiberger, Commissioner, to Travel to Washington, D.C on September 30 – October 1, 2004 for the 2nd Annual Art of Indexing Conference.

Action:

10. Executive Director's Report
- | | |
|---------------------------------|----------------------------|
| ◆SFUSD Payroll | ◆ SFERS Budget Update |
| ◆Negotiations Update | ◆Charter Amendment Updates |
| ◆Educational Opportunities List | ◆Forward Calendar |
| ◆Actuary Update | |

Information Only:

INVESTMENT CALENDAR

11. Report on the Performance of the Retirement Fund for the Quarter Ending March 31, 2004
Discussion Only:
12. Report of Brokerage Commissions Generated by the Retirement Fund During the Quarter Ending March 31, 2004
Discussion Only:
13. Report on Manager Monitoring List – Activities
Discussion Only:
14. Report from the May 18, 2004 Public Investment Committee
Discussion Only:
15. Approval of Recommendation for Emerging Manager Program Semi Finalists
Action:
16. Report on Performance of Alternative Investment Program for Period Ended December 31, 2003
Discussion Only:
17. Report from the May 18, 2004 Alternative Investment Committee
Discussion Only:
18. Deputy Director for Investment's Report
- 18a. Proxy Votes
Action:
- 18b. Investment Updates
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

19. Approval of City and County of San Francisco Request for Proposal (RFP) for Plan Administrator for the Supplemental Tax Deferred Plan
Action:
20. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

21. Board Member's Report
- ◆ World Pension Forum Conference May 13-15, 2004 Shanghai and Hong Kong (attended by E. David Ellington)
- Discussion Only:
- ◆ CALAPRS Trustees' Round Table Conference (attended by E. David Ellington and Herb Meiburger) on June 4, 2004
- Discussion Only:
22. Adjournment



CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, JULY 13, 2004
8:30 am

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Pledge of Allegiance

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REGULAR CALENDAR

1. Minutes of the June 8, 2004 Board Meeting

Action:

2. Hearing to Consider the Request for Purchase of Public Service by Paul Horcher

Action:

3. Old and Ongoing Business List

Action:

4. Semi Annual Review of the Disability Application Process

Discussion Only:

5. Approval of Statement of "Incompatible Activities" Per Proposition E (Ethics Commission)

Action:

6. Approval of Appointments to the Retirement Board Committees

Action:

7. Approval of Adjustment of Retirement Allowance (Requires Ballot Vote)

◆ Vickie Rooker

Action (Ballot Vote):

8. Request to Enclose Combined Charities Campaign correspondence in the August or September Retirement Allowances

Action:

9. CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

9a. Voluntary Retirement Board List No. 1-04

9b. Decision of Hearing Officers

Mark Barbano
Effective Date: 01/18/03

H-40 Battalion Chief
Fire Department

Industrial Disability Retirement/Stip
Granted

Meiva E. Burns
Effective Date: 07/01/03

7410 Automotive Service Worker
Municipal Railway

Ordinary Disability Retirement/Vest
Granted

Kenneth Coleman Effective Date: 01/01/04	9131 Station Agent Muni	Ordinary Disability Retirement/Stip Granted
John J. Farrell Effective Date: 05/24/03	H-2 Firefighter Fire Department	Industrial Disability Retirement/Stip Granted
Donald L. Frediani Effective Date 03/17/04	H-30 Fire Captain Fire Department	Industrial Disability Retirement/Stip Granted
Sherwin Herbert Effective Date: 01/17/04	7371 Electrical Transit System Mechanic - Muni	Ordinary Disability Retirement Granted
Mark Johnson Effective Date: 10/01/03	7382 Automotive Mechanic Assistant Supervisor - Muni	Ordinary Disability Retirement Granted
Michael F. Kilgaff Effective Date: 01/26/04	H-2 Firefighter Fire Department	Industrial Disability Retirement/Stip Granted
Henry Lim Effective Date: 03/01/04	5364 Civil Engineer Associate I Department of Public Works	Ordinary Disability Retirement/Vesting Granted
Elwood F. Nestler Effective Date: 03/01/02	9163 Transit Operator Muni	Ordinary Disability Retirement/Stip Granted
Charles Rincon Effective Date: 09/24/04	Q-4 Police Officer III Police	Industrial Disability Retirement Granted
David Rios Effective Date: 03/03/01	Q-2 Police Officer Police	Industrial Disability Retirement Denied
Manuel Vasquez Effective Date: 01/27/03	H-28 Lieutenant, Division of Training Fire Department	Industrial Disability Retirement/Stip Granted
Julieta L. Vigo Effective Date: 04/01/02	2320 Registered Nurse DPH/SFGH	Ordinary Disability Retirement Granted
Willie Villafuerte Effective Date: 02/13/04	H-2 Firefighter Fire Department	Industrial Disability Retirement/Stip Granted
Keith Wilkinson Effective Date: 10/01/03	7355 Truck Driver SFUSD	Ordinary Disability Retirement Granted
Elmer Williams Effective Date: 01/17/04	7514 General Laborer Public Works	Ordinary Disability Retirement/Vesting Granted
Thomas A. Williams Effective Date: 3/17/04	9163 Transit Operator Municipal Railway	Ordinary Disability Retirement Granted
Nicholas K. Yarbrough Effective Date: 03/01/04	7215 General Laborer Supervisor Public Works	Ordinary Disability Retirement Granted

- 9c. Approval of Request for Herb Meiberger, Commissioner, to attend the Institutional Investor Public Funds Symposium, on July 21-23, 2004, in San Diego, CA

- 9d. **Approval of Request for Travel for E. David Ellington, Commissioner, to travel to Jackson Hole, WY on July 18-21, 2004 for the World Pension Forum Summer Symposium.**

Action:

10. Executive Director's Report

- ◆ Budget Update
 - ◆ Negotiations Update
 - ◆ Educational Opportunities List
- Discussion Only:

- ◆ Implementation of MOUs
- ◆ Charter Amendment Updates

INVESTMENT CALENDAR

11. Approval of Recommendation to Delay Consideration of Emerging Manager Program

Action:

12. Approval of Recommendation of Parameters for Purchase and Sale of Secondary Partnership Interests

Action:

13. Approval of Recommendation for Request for Proposal for Large Cap Growth Equity Manager

Action:

14. Approval of Recommendation to Commit up to \$12 million with Knightsbridge Fund VI, L.P.

Action:

15. Approval of Recommendation to Increase Allocation to GMAC under Existing Co-Investment Program by \$50 Million

Action:

16. Deputy Director for Investment's Report

16a. Proxy Votes

Action:

16b. Investment Updates

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

17. Report from the Deferred Compensation Plan Review Committee Meeting held on Tuesday, June 15, 2004

Discussion Only:

18. Approval of the Core Investment Fund Line-up and Mapping for the 457 Deferred Compensation Plan.

Action:

19. Review of Administration of Closed-End and Open-End Mutual Funds in the Self-Directed Brokerage Option and Approval of Self-Directed Brokerage Option Vehicles.

Action:

20. Deferred Compensation Manager Report.

Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

21. Board Member's Report

- ♦ Private Equity Analyst – Limited Partners Summit held in New York, NY on June 24-25, 2004 (attended by Commissioner Ellington)
Discussion Only:

CLOSED SESSION

22. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
as Possible Defendant and/or Plaintiff
Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
(One Case)

23. Adjournment



CALENDAR
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MEETING
TUESDAY, AUGUST 10, 2004
8:30 am

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Executive Director

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REGULAR CALENDAR

1. Minutes of the July 13, 2004 Board Meeting

Action:

2. Hearing to Consider the Request for Purchase of Public Service by Paul Horcher

Action:

3. Old and Ongoing Business List

Action:

4. Retirement System Travel Expense Report for the Period ending June 30, 2004

Discussion Only:

5. **CONSENT CALENDAR**

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

5a. Voluntary Retirement Board List No. 2-04

5b. Decision of Hearing Officers

Richard Adkins Effective Date: 01/31/03	0382 Inspector Police	Industrial Disability Retirement/Stip Granted
John Belluomini Effective Date: 05/01/04	2708 Custodian SFUSD	Ordinary Disability Retirement/Stip Granted
Marie E. Blodgett Effective Date: 02/01/04	9703 Employment Specialist Dept of Human Services	Ordinary Disability Retirement Granted
Gladys H. Britton Effective Date: 12/01/03	9131 Station Agent Muni	Ordinary Disability Retirement/Stip Granted
Timothy Callen Effective Date: 06/07/03	H-20 Lieutenant Fire	Industrial Disability Retirement/Stip Granted
John Giannini Effective Date: 07/02/02	8324 Supervising Counselor Juvenile Probation	IDR/PERS Granted

Retirement Board Calendar
August 10, 2004

Robert K. Kim Effective Date: 06/30/03	H-20 Lieutenant Fire Department	Industrial Disability Retirement/Stip Granted
Bruce G. Lorin Effective Date: 01/18/03	Q-62 Lieutenant III Police	Industrial Disability Retirement/Stip Granted
Aida F. Maron Effective Date: 04/01/03	1802 Research Assistant Police	Ordinary Disability Retirement/Vesting Granted
Clay A. Miller Effective Date: 11/01/03	2302 Nursing Assistant Muni	Ordinary Disability Retirement Granted
Dionne McCullar Effective Date: 12/01/03	Q-3 Police Officer II Police	Industrial Disability Retirement Granted
Johnnie Potts Effective Date: 01/16/04	9131 Station Agent Muni	Ordinary Disability Retirement/Vesting Granted
Rosia L. Robinson Effective Date: 01/01/04	8482 Crime Prevention Worker Police	Ordinary Disability Retirement/Vesting Granted
Gerald R. Shannon Effective Date: 06/30/03	H-30 Firefighter Fire Department	Industrial Disability Retirement/Stip Granted
Thomas J. Sweeney Effective Date: 07/02/03	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Kevin T. Walsh Effective Date: 05/02/03	H-20 Lieutenant Fire Department	Industrial Disability Retirement/Stip Granted

5c. Petition for Rehearing

Aundrea Johnson-Morris Effective Date: 5/17/02	8308 Sheriff Sergeant Sheriff's Department	PERS Disability Denied
---	---	---------------------------

5d. Approval of Request for Travel for E. David Ellington, Commissioner, to travel to Boston, MA, to attend the Council of Institutional Investors 2004 Fall Meeting, on September 27-28, 2004.

Action:

6. Executive Director's Report

- | | |
|---------------------------------|---|
| ◆Implementation of MOUs | ◆City Attorney Memorandum-Political Activity by City Officers and Employees |
| ◆Negotiations Update | ◆Charter Amendment Updates |
| ◆Sample Annual Statement | ◆Executive Director Originated Retirement Application for Mario Sorino |
| ◆Educational Opportunities List | ◆Forward Calendar |
- Discussion Only:

INVESTMENT CALENDAR

7. Approval for Recommendation of Currency Management Program Semi Finalist

Action:

8. Approval of Recommendation to Invest up to \$10 million with Parish Capital Management

Action:

9. Deputy Director for Investment's Report
9a. Proxy Votes
Action:

9b. Investment Updates
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

10. Supplemental Tax Deferred Plan Report
Discussion Only:
11. Review of the "Semi-Annual Investment Performance Analysis" Provided by KPMG Investment Advisors
Discussion Only:
12. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

13. Board Member's Report
- Stars & Stripes Conference July 18-20, 2004 (attended by Al Casciato)
 - World Pension Forum-Summer Symposium, July 18-21, 2004 (attended by Michael Kim and E. David Ellington)
 - Institutional Investor – Public Funds Symposium, July 21-23, 2004 (attended by Herb Meiberger)
 - NASP 15th Annual Pension Fund Conference, July 22-17, 2004 (attended by Brenda Wright)
 - Pacific Pension Institute Summer Roundtable, July 28-30, 2004 (attended by Al Casciato, E. David Ellington, Michael Kim and Herb Meiberger)
 - Review of the Board's Education and Travel Policy
- Discussion Only:

CITY ATTORNEY REPORT

14. Report on the NAPPA Legal Education Conference
Discussion Only:

CLOSED SESSION

15. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
as Possible Defendant and/or Plaintiff
Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
(One Case)

16. Adjournment



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SEP 10 2004

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MEETING
TUESDAY, SEPTEMBER 14, 2004
8:30 am

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Pledge of Allegiance

CLOSED SESSION

1. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

(Subdivision (a) of Government Code §54956.9, Administrative Code §67.10 (d)(1))

In re Marriage of James Kelly
San Mateo Sup. Ct. No. F-361487

Sayed v. Retirement System, et al.
San Francisco Sup. Ct. No. 503946

CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION

(Subdivision (b) of Government Code §54956.9, Administrative Code §67.10(d)(2))

Significant exposure to litigation pursuant to subdivision (b) of Section 54956.9:
One case. As defendant.

Reconvene in open session:

- A) Possible report on action taken in closed session. (Government Code section 54957.1(a)(2) and San Francisco Administrative Code section 67.12(b)(2).)
Action:
- B) Vote to elect whether to disclose any or all discussions held in closed session (San Francisco Administrative Code section 67.12(a).)
Action:

Public Comment

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

REGULAR CALENDAR

2. Minutes of the August 10, 2004 Board Meeting
Action:
3. Governance Committee Meeting of August 4, 2004
Discussion Only:
4. Presentation of the Governance Report 2003
Discussion Only:
5. Review and Approval of Select Governance Policies and Proposed Amendments:
- Business Planning Policy
 - SFERS Plan Member Communications Policy
 - Executive Director Performance Evaluation Policy
- Action:

6. Old and Ongoing Business List

Action:

7. Review and Approval of Benefit Interpretation Policy Activities for the 2nd Quarter of 2004

Action:

8. Review and Approval of Request for Proposal for Outside Legal Services (excluding Securities Litigation)

Action:

9. Review and Approval of Request for Proposal for Securities Litigation Monitoring & Advisory Services

Action:

10. Review of Actuarial Audit Proposals and Finalist Recommendation

Action:

11. CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

11a. Voluntary Retirement Board List No. 3-04

11b. Decision of Hearing Officers

Gerald D. Ard Effective Date: 5/01/03	H-4 Inspector Fire	Industrial Disability Retirement/Stip Granted
William Davenport Effective Date: 7/24/04	Q-82 Captain III Police	Ordinary Disability Retirement Granted
Christine E. Egli Effective Date: 7/01/03	9163 Transit Operator Muni	Ordinary Disability Retirement Denied
Robert Kelly Effective Date: 3/13/00	9703 Employment & Training Specialist II DHS	Ordinary Disability Retirement/Stip Denied
Steven Lipson Effective Date: 6/30/03	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Ronald H. Morehen Effective Date: 1/18/03	H-24 Investigation Lt. Fire	Industrial Disability Retirement/Stip Granted
James A. Murphy Effective Date: 4/16/03	H-20 Lieutenant Fire	Industrial Disability Retirement/Stip Granted
John M. Oleary Effective Date: 6/13/03	H-20 Lieutenant Fire	Industrial Disability Retirement/Stip Granted
Thomas Pendergast Effective Date: 1/16/01	8214 Parking Control Officer Parking & Traffic	Ordinary Disability Retirement/Stip Denied
Amy Reynolds Effective Date: 8/22/03	7388 Utility Plumber PUC/Water	Ordinary Disability Retirement/Vesting Granted

Retirement Board Calendar
September 14, 2004

Anthony J. Serpa
Effective Date: 5/17/03

H-2 Firefighter
Fire

Industrial Disability Retirement/Stip
Granted

11c. Petition for Rehearing

Lawrence Ho
Effective Date: 1/5/03

H-3 Firefighter
Fire

Industrial Disability Retirement
Granted

Stephine Tom
Effective Date: 2/28/03

2708 Custodian
SFUSD

Ordinary Disability Retirement
Denied

11d. Approval of Request for Travel for Al Casciato, Commissioner, to attend the 8th Annual Plan Sponsor & Pension Consultants' Circle in Half Moon Bay, CA on October 25-26, 2004.
Action:

12. Adjustment of Retirement Allowance for Cari M. Pouchnik

Action:

13. Executive Director's Report

- ◆Implementation of MOUs
- ◆Charter Amendment Updates
- ◆Holiday Schedule
- ◆Actuarial Study Timeline

- ◆Regulations for Travel Reimbursement Mandated by Controller's Office
- ◆Protocol Response to Invitations to the Retirement Board
- ◆Supplemental Tax Deferred Plan Report
- ◆Educational Opportunities List

Discussion Only:

INVESTMENT CALENDAR

14. Alternative Investment Committee Meeting Report of 8/17/04

Discussion Only:

15. Review and Approval of Policy on Public Disclosure of Information in the Real Estate and Alternative Investment Asset Classes

Action:

16. Approval of Recommendation to Invest up to \$15 Million in Providence Equity Partners Fund V

Action:

17. Approval of Recommendation to Invest up to \$15 Million in Matlin Patterson Global Opportunities Partners II

Action:

18. Public Investment Committee Meeting Report of 8/17/04

Discussion Only:

19. Report on the Performance of the Retirement Fund for the Quarter Ending 06/30/04

Discussion Only:

20. Report on Manager Monitoring List – Activities

Discussion Only:

21. Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended 06/30/04

Discussion Only:

22. Annual Report on Tobacco Divestiture
Discussion Only:

23. Deputy Director for Investment's Report
23a. Proxy Votes
Action:

- 23a. Investment Updates
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

24. Approval of the Draft Request for Proposal to Solicit Bids for a 457 Deferred Compensation Plan
Investment Consultant
Action:
25. Deferred Compensation Manager Report.
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

26. Board Member's Report
Discussion Only:
27. Adjournment



CALENDAR

RETIREMENT BOARD CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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SEP 17 2004

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**SPECIAL MEETING
TUESDAY, SEPTEMBER 21, 2004
8:30 am**

MISSION STATEMENT

*San Francisco City and County Employees'
Retirement System is Dedicated to Securing,
Protecting and Prudently Investing the Pension
Trust Assets, Administering Mandated Benefit
Programs, and Providing Promised Benefits.*

RETIREMENT BOARD MEMBERS

Commissioner Joe Driscoll President

Commissioner Brenda Wright Vice President

Commissioner Al Casciato

Commissioner E. David Ellington

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Gerardo Sandoval

Clare M. Murphy

Executive Director

Disability Access

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Know Your Rights Under the Sunshine Ordinance **(Chapter 67 of the San Francisco Administrative Code)**

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Donna Hall
Sunshine Ordinance Task Force
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
Office: (415) 554-7724 Fax: (415) 554-7854
E-Mail: donna.hall@sfgov.org

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Pledge of Allegiance

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REGULAR CALENDAR

1. **Approval of the Deferred Compensation Committee Minutes of the June 15, 2004 Meeting.**
Action:
2. **Review of the Self-Directed Brokerage Options and Closed End Fund Determination**
Discussion Only:
3. **Review of the New Format of the Semi-Annual Investment Analysis from KPMG**
Discussion Only:
4. **Board Member's Report**
Discussion Only:
5. **Adjournment**



CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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OCT - 8 2004

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MEETING
TUESDAY, OCTOBER 12, 2004
8:30 am

MISSION STATEMENT

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REGULAR CALENDAR

1. Minutes of the September 14, 2004 Board Meeting

Action:

2. Old and Ongoing Business List

Action:

3. Approval to Establish a Supplemental Tax Deferred Plan (401(a) for Deferral of Lump-Sum Payments of Vacation, Sick Leave, and Compensatory Time

Action:

4. Approval of the Adoption Agreement and Plan Document for the Supplemental Tax Deferred Plan

Action:

5. Approval of Selection of Vendor and Approval to Enter into Contract Negotiations with Selected Vendor as the Service Provider for the (401(a) Supplemental Tax Deferred Plan

Action:

6. Semi-Annual Report on Retirement Information Systems and Technology

Discussion Only:

7. Personnel Committee Report of the Meeting of September 21, 2004

Discussion Only:

8. Approval of Recommendation for Interim Actuarial Support Resources

Action:

9. Review of the Board Meeting Schedule through January 2005

Action:

10. Ratification Approval of Request for Travel for Herb Meiberger, Commissioner, to travel to Santa Barbara, CA on October 8, 2004 for the CALAPRS Trustees' Roundtable

Action:

11. CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

11b. Decision of Hearing Officers

Katherine R. Bonilla Effective Date: 4/1/03	2904 Human Services Technician Department of Human Services	Ordinary Disability Retirement Granted
Gloria Cunningham Effective Date: 11/1/03	2302 Nursing Assistant Department of Public Health	Ordinary Disability Retirement Granted
Gilbert A. Erbert Effective Date: 6/28/03	H-2 Firefighter Fire Department	Industrial Disability Retirement/Stip Granted
William Dougherty Effective Date: 7/9/04	Q-50 Police Sergeant Police Department	Industrial Disability Retirement/Stip Denied
Richard J. Ford Effective Date: 1/2/04	H-2 Firefighter Fire Department	Industrial Disability Retirement Granted
Roberta Greifer Effective Date: 2/1/04	3632 Librarian II Public Library	Ordinary Disability Retirement/Stip Granted
Janice M. Jones Effective Date: 4/1/04	1404 Clerk Municipal Railway	Ordinary Disability Retirement/Vesting Granted
Calvin Louie Effective Date: 3/26/04	H-20 Acting Lieutenant Fire Department	Industrial Disability Retirement/Stip Granted
John Marberry Effective Date: 05/07/04	H-2 Paramedic Fire Department	Industrial Disability Retirement Granted
Jacqueline A. Montes Effective Date: 12/22/01	3417 Gardner Recreation and Park	Ordinary Disability Retirement Granted
Rudy-Raymond P. Sandico Effective Date: 5/29/04	1426 Sr. Clerk Typist Department of Human Services	Ordinary Disability Retirement Granted
Maño D. Soriano (Deceased) Effective Date: 7/6/04	1934 Storekeeper Administrative Services	Ordinary Disability Retirement Granted
Larry M. Trail Effective Date: 1/1/04	9122 Transit Information Clerk Municipal Railway	Ordinary Disability Retirement Denied
Courtland Young Effective Date: 06/01/04	9163 Transit Operator Municipal Railway	Ordinary Disability Retirement/Vesting (Waiting for Hearing Decision)

11c. Petition for Rehearing

Austin L. Wilson Effective Date: 9/1/94	9163 Transit Operator Municipal Railway	Ordinary Disability Retirement/Stip Denied
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11d. Request Approval of Travel for Brenda Wright, Commissioner, to attend the Plan Sponsor & Emerging Manager Alternative Investment Summit to be held on October 26-27, 2004 in Aventura FL Action:

12. Executive Director's Report

- ◆SFUSD Payroll
 - ◆Negotiations Update
 - ◆Protocol Response to the Retirement Board Invitations
 - ◆Sunshine Ordinance Training
 - ◆Implementation of MOUs
 - ◆Charter Amendment Updates
 - ◆Regulations for Travel Reimbursement Mandated by Controller's Office
 - ◆Educational Opportunities List
- Discussion Only:

INVESTMENT CALENDAR

13. Approval of Recommendation to Invest Up To €20 Million in APAX Partners VI

Action:

14. Semi Annual Review of Real Estate for the Period Ending 06/30/04

Discussion Only:

15. Approval of Recommendation to Amend Sub Asset Class Targets and Ranges and Investment Policy Statement

Action:

16. Approval of Semi-Finalist Manager(s) for Large Cap Growth Equity Management Services

Action:

17. Approval of Currency Management Program Finalist(s)

Action:

18. Approval of Amended Investment Guidelines for W.R. Huff

Action

19. Deputy Director for Investments Report

19a. Proxy Votes

Action:

19b. Investment Updates

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

20. Deferred Compensation Review Committee Report From the September 21, 2004 Meeting

Discussion Only:

21. Deferred Compensation Manager Report

Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

22. Board Member's Report

- ◆ Council of Institutional Investors' Conference, September 27-28, 2004 (attended by Commissioner Ellington)
 - ◆ Art of Indexing (S.R.I.) Conference, September 30 - October 1, 2004 (attended by Commissioner Meiberger)
 - ◆ Trustees' Roundtable, October 8, 2004 (attended by Commissioner Meiberger)
- Discussion Only:

CITY ATTORNEY REPORT

23. Report on the Disadvantaged Business Enterprise (DBE) Program, Chapter 14A of the Administrative Code
Discussion Only:

CLOSED SESSION

24. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Subdivision (a) of Government Code §54956.9, Administrative Code §67.10 (d)(1))

Sayed v. Retirement System, et al.
San Francisco Sup. Ct. No. 503946

25. Adjournment



CALENDAR
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CITY AND COUNTY OF SAN FRANCISCO
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MEETING
TUESDAY, NOVEMBER 9, 2004
8:30 am

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REGULAR CALENDAR

1. **Approval of the Special Board Meeting Minutes of September 21, 2004 and Minutes of the October 12, 2004 Board Meeting**
Action:
2. **Old and Ongoing Business List**
Action:
3. **Review and Approval of the 2004-05 Business Plan for the San Francisco City Employees' Retirement System**
Action:
4. **Retirement System Travel Expense Report for the Period Ending September 30, 2004**
Discussion Only:
5. **Governance Committee Meeting Report of October 19, 2004**
Discussion Only:
6. **Review and Approval of Select Governance Policies and Proposed Amendments:**
 - ◆ Board Development Policy
 - ◆ Board Communication Policy
 - ◆ Plan Member Communication Policy
 - ◆ Service Provider Selection PolicyAction:
7. **Approval to Establish a 401(a) Supplemental Tax Deferred Plan for Deferral of Lump-Sum Payments of Vacation Pay, Sick Leave, and Compensatory Time**
Action:
8. **Approval of the Adoption Agreement and Plan Document for the 401(a) Supplemental Tax Deferred Plan**
Action:
9. **Approval of Selection of Vendor and Approval to Enter into Contract Negotiations with Selected Vendor as the Service Provider for the 401(a) Supplemental Tax Deferred Plan**
Action:

10. CONSENT CALENDAR

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10a. Voluntary Retirement Board List No. 5-04

10b. Decision of Hearing Officers

Virginia E. Asio Effective Date: 2/01/04	2913 Program Specialist Department of Human Services	Ordinary Disability Retirement/Stip Granted
Stanley H. Baroff Effective Date: 3/01/03	Q-4 Police Officer III Police Dept.	Industrial Disability Retirement/Stip Granted
Sandra Blanchard Effective Date: 1/01/04	1428 Unit Clerk DPH-SFGH	Ordinary Disability Retirement Granted
Timothy Dudley Effective Date: 5/24/04	H-2 Firefighter Fire Dept.	Industrial Disability Retirement Granted
Marites R. Hayes Effective Date: 12/06/03	1222 Senior Payroll/Personnel Clerk - Public Utilities Commission	Ordinary Disability Retirement Granted
Wayne M. Kanzaki Effective Date: 10/16/04	Q-3 Police Officer II Police Dept.	Industrial Disability Retirement Granted
Alexander M. King Effective Date: 7/12/03	H-30 Captain Fire Dept.	Industrial Disability Retirement/Stip Granted
Gordon E. Leidecker Effective Date: 10/10/03	H-2 Firefighter Fire Dept.	Industrial Disability Retirement/Stip Granted
Josefina Pacumio Effective Date: 6/17/004	2302 Nursing Assistant Department of Public Health	Ordinary Disability Retirement Granted
Michael Partinico Effective Date: 6/01/04	3417 Gardner Rec. & Park	Ordinary Disability Retirement Granted
Michael Reesink Effective Date: 8/14/04	Q-4 Police Officer III Police Dept.	Industrial Disability Retirement Granted
Joseph A. Scannell Effective Date: 11/04/03	H-6 Investigator Fire Dept.	Industrial Disability Retirement/Stip Granted
Denise Thomas Effective Date: 11/01/03	2305 Psychiatric Technician Department of Public Health	Ordinary Disability Retirement Granted
William Van Hattem	8304 Deputy Sheriff Sheriff's Department	PERS Retirement Granted
Ida Wong Effective Date: 4/24/04	420C Deputy Clerk II Superior Court	Ordinary Disability Retirement Granted

Gregory B. Wyman
Effective: 11/02/03

H-2 Firefighter
Fire Dept.

Industrial Disability Retirement/Stip
Granted

- 10c. Approval of Request for Travel for Brenda Wright, Commissioner, to attend the Progress Investment Plan Sponsor Conference in Scottsdale, AZ to be held on November 20 through November 23, 2004
- 10d. Approval of Request for Retirement Board Commissioners, to attend Public Fund Boards Forum in San Francisco, CA on December 5-8, 2004

Action:

11. **Executive Director's Report**

- ◆SFUSD Payroll
- ◆Negotiations Update
- ◆Police and Fire COLA Payments
- ◆Forward Calendar

- ◆Appointment of Executive Asst. to the Exec. Director
- ◆Charter Amendment Updates
- ◆Annual Statement Update
- ◆Educational Opportunities List

Discussion Only:

INVESTMENT CALENDAR

12. **Approval of Recommendation for Currency Management Program Finalist(s)**

Action:

13. **Review and Approval of Strategic Investment Plan for Alternative Investment Program**

Action:

14. **Approval of Recommendation to Invest Up To \$20 million in ABRY Partners**

Action:

15. **Approval of Recommendation to Invest up to \$50 million in Secondary Co-Investment Fund-of Funds**

Action:

16. **Deputy Director for Investments Report**

16a. **Proxy Votes**

Action:

16b. **Investment Updates**

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

17. **Deferred Compensation Manager Report**

Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

18. **Board Member's Report**

- ◆ Council of Institutional Investors Conference, September 27-30, 2004 (attended by Commissioner Ellington)

- ♦ 8th Annual Plan Sponsor & Pension Consultants' Circle, October 25-26, 2004 (attended by Commissioner Casciato)
- Discussion Only:

CLOSED SESSION

19. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Subdivision (a) of Government Code §54956.9, Administrative Code §67.10 (d)(1))

Theresa Juergens, SFFD: Application for Industrial Disability Retirement, AAA 741270206502 CRMA

Action:

CLOSED SESSION

20. CLOSED SESSION TO CONFER WITH INVESTMENT STAFF TO CONSIDER A PRIVATE EQUITY INVESTMENT
(Cal. Const. Article 16, Section 17 – Plenary Authority and Fiduciary Responsibility for Investment of Moneys of Retirement System)

The Retirement Board has been advised by its investment staff that public disclosure of the names of a potential seller, the Fund, or the specific interests being offered for sale at this time would imperil the Retirement System's ability to participate in the potential investment opportunity. In this closed session, the Retirement Board will receive advice only and will not take action.

Discussion only:

21. FYI – Congratulations Letter from "Denning & Company LLC."

22. Adjournment



CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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DEC 10 2004

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MEETING
TUESDAY, DECEMBER 14, 2004
8:30 am

12-10-04 AM 11:17 PM

MISSION STATEMENT

*San Francisco City and County Employees'
Retirement System is Dedicated to Securing,
Protecting and Prudently Investing the Pension
Trust Assets, Administering Mandated Benefit
Programs, and Providing Promised Benefits.*

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Commissioner Brenda Wright Vice President

Commissioner Al Casciato

Commissioner E. David Ellington

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Gerardo Sandoval

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Donna Hall
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Pledge of Allegiance

Public Comment

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REGULAR CALENDAR

1. **Minutes of the November 9, 2004 Board Meeting**
Action:
2. **Old and Ongoing Business List**
Action:
3. **Educational Session on Demographic Assumptions**
Discussion Only:
4. **Review of Economic Experience Analysis and Adoption of Economic Assumptions**
Action:
5. **Report on Supplemental Cost of Living Adjustments and Recommendation to Approve Supplemental Cost of Living Adjustments Retroactive to July 1, 2004**
Action:
6. **Review Draft of the San Francisco Employees' Retirement System Annual Report for Fiscal Year 2003-04**
Discussion Only:
7. **Approval of Adjustment of Retirement Allowance (Requires Ballot Vote)**
♦ **Tom Gavin**
Action (Ballot Vote):
8. **CONSENT CALENDAR**
All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

8a. Voluntary Retirement Board List No. 6-04

8b. Decision of Hearing Officers

James Batchelor
Effective: 7/1/03

Q-4 Police Officer III
Police Dept.

Industrial Disability Retirement/Stip
Granted

James S. Beem
Effective: 1/8/05

H-3 Paramedic
Fire Dept.

Industrial Disability Retirement
Denied

Michael Braida Effective: 3/13/04	H-4 Fire Inspector Fire Dept.	Industrial Disability Retirement/Stip Granted
Kenneth T. Cantamout Effective: 4/1/03	Q-4 Police Officer III Police Dept.	Industrial Disability Retirement/Stip Denied
Danny Foley Effective: 01/06/04	H-2 Firefighter Fire Dept.	Industrial Disability Retirement/Stip Granted
Robert I. Guman Effective: 11/30/04	H-2 Firefighter Fire Dept.	Industrial Disability Retirement/Stip Denied
Timothy P. Heffeman Effective: 7/9/03	H-20 Lieutenant Fire Dept.	Industrial Disability Retirement/Stip Denied
Robert C. Hernandez Effective: 7/1/03	0382 Inspector Police Dept.	Industrial Disability Retirement/Stip Granted
Karl Hillyard Effective: 12/1/04	H-33 EMS Captain Fire Dept.	Industrial Disability Retirement Granted
Lela Kurtz Effective: 3/1/04	2328 Nurse Practitioner DPH/SFGH	Ordinary Disability Retirement/Stip Granted
Revelia Lovings-Nobriga Effective: 6/1/03	2302 Nursing Assistant DPH/LHH	Ordinary Disability Retirement/Vesting Granted
Stephen F. Lynch Effective: 6/30/03	H-3 Paramedic Firefighter Fire Dept.	Industrial Disability Retirement/Stip Granted
Richard Quinn Effective: 6/29/03	H-40 Battalion Chief Fire Dept.	Industrial Disability Retirement/Stip Denied
Robin Schneider (Kurt Schneider – Husband) Effective: 6/28/04	Q-4 Sergeant Police Dept.	Death As A Result Of Duty (DRD) Granted
William F. Serafini Effective: 1/6/03	H-40 Battalion Chief Fire Dept.	Industrial Disability/Retirement/Stip Denied
Robert C. Wertz Effective: 9/20/02	8416 Director of Probation Services - Juvenile Probation Dept.	PERS Granted

8c. Dismissal of Industrial Disability Retirement Application

Neil S. Shea
Douglas Stinson

8d. Petition for Rehearing

Teresita Reyes Effective: 5/1/01	2320 Registered Nurse DPH/SFGH	Ordinary Disability Retirement Denied
Larry M. Trail Effective Date: 1/1/04	9122 Transit Information Clerk – Muni	Ordinary Disability Retirement Denied

- 8e. Approval of Request for Travel for Dan Maguire, Deputy City Attorney, to attend the NAPPA 2005 Conference on February 2-3, in Washington, DC.
- 8f. Approval of Request for Travel for Herb Meiberger, Commissioner, to attend the Pacific Pension Institute Conference, to be held on February 2-4, 2005 in Marina del Rey, CA.
- 8g. Approval of Request for Travel for Al Casciato and Gerardo Sandoval, Commissioners, to travel to La Quinta, CA on February 3-5, 2005 for the RREEF Conference.

Action:

9. Executive Director's Report

- | | |
|---------------------------------|--|
| ◆SFUSD Payroll | ◆Implementation of MOUs |
| ◆Negotiations Update | ◆Charter Amendment Updates |
| ◆Supplemental Tax Deferred Plan | ◆Update on Layoffs |
| ◆Forward Calendar | ◆Holiday Greetings |
| ◆Educational Opportunities List | ◆State Constitutional Amendment Proposal |

Discussion Only:

INVESTMENT CALENDAR

- 10. Report on Performance of Alternative Investments Program for Period ended 06/30/2004
Discussion Only:
- 11. Review and Approval of 2005 Annual Investment Plan for Alternative Investment Program
Action:
- 12. Approval of Recommendation to Revise Investment Guidelines for Oaktree Capital Management High Yield Fixed Income
Action:
- 13. Approval of Recommendation for Finalist(s) for Large Cap Growth Equity Investment Management Services
Action:
- 14. Report on the Performance of the Retirement Fund for the Quarter Ending 09/30/04
Discussion Only:
- 15. Report on Manager Monitoring List – Activities
Discussion Only:
- 16. Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended 09/30/04
Discussion Only:
- 17. Deputy Director for Investments Report
 - 17a. Proxy Votes
Action:
 - 17b. Investment Updates
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

18. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

19. Board Member's Report
- ♦ Progress Investment Plan Sponsor Conference, November 20-23, 2004 (attended by Commissioner Wright)
 - ♦ Public Fund Boards Forum, December 5-8, 2004 (attended by Commissioner Casciato, Ellington, Meiburger, and Wright)
- Discussion Only:

CLOSED SESSION

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(Subdivision (a) of Government Code §54956.9, Administrative Code §67.10 (d)(1))

Theresa Juergens, SFFD: Application for Industrial Disability Retirement, AAA 741270206502 CRMA

Action:

21. FYI – "Tough Fiduciary Decisions About Your Plan Professionals" (Benefits & Compensation Digest) – Article submitted by Commissioner Al Casciato
22. Adjournment



CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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JAN - 7 2005

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MEETING
TUESDAY, JANUARY 11, 2005
8:30 am

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REGULAR CALENDAR

1. **Minutes of the December 14, 2004 Board Meeting**
Action:
2. **Old and Ongoing Business List**
Action:
3. **Review of Demographic Experience over the Period of June 30, 2001 to June 30, 2004**
Discussion Only:
4. **Adoption of Recommended Demographic Assumptions**
Action:
5. **Approval of the San Francisco Employees' Retirement System Annual Report for Fiscal Year 2003-04**
Action:
6. **Report on the Preliminary Review of the Budget for Fiscal Year 2005-06 for the San Francisco City Employees' Retirement System**
Discussion Only:
7. **Semi Annual Review of the Disability Application Process**
Discussion Only:
8. **Resolution Urging Opposition to Proposed AC5 (Richman)**
Action:
9. **Adjustment of Retirement Allowance – Scott Roberts (Requires Ballot Vote)**
Action:

10. **CONSENT CALENDAR**

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10a. Voluntary Retirement Board List No. 7-04

10b. Decision of Hearing Officers

Janet L. Fullecido Effective: 9/01/04	2302 Nursing Assistant DPH/LHH	Ordinary Disability Retirement/Vesting Granted
Danny E. Gagen Effective: 4/01/04	3417 Gardener Muni	Ordinary Disability Retirement Granted
Doris M. Hall	8444 Deputy Probation Officer Adult Probation	PERS Granted
Jessie M. Hooker Effective: 9/11/04	2905 Senior Eligibility Worker DHR	Ordinary Disability Retirement/Stip Granted
Dorothy M. Johnson Effective: 3/01/04	2302 Nursing Assistant DPH/LHH	Ordinary Disability Retirement Granted
Veronica L. Johnson Effective: 4/01/04	1426 Senior Clerk Typist Building Inspection	Ordinary Disability Retirement Granted
James Mason Effective: 8/01/03	H-10 Chief's Operator Fire	Industrial Disability Retirement/Stip Denied
Janice M. Wimberly-Taylor Effective Date: 8/1/04	3284 Recreation Director Rec. & Park	Ordinary Disability Retirement Granted
Tony Wong Effective: 8/01/04	2708 Custodian S.F. Community College District	Ordinary Disability Retirement/Vesting Granted

10c. Dismissal of Ordinary and Industrial Disability Applications

Brenda S. Brigham	Ordinary Disability Retirement
Anna M. Cairns	Ordinary Disability Retirement
Larry D. Del Carlo	Ordinary Disability Retirement
Leal K. Ugrin	Industrial Disability Retirement

10d. Approval of Travel for Board Members to attend the CALAPRS Trustees' Roundtable to be held on February 4, 2005 in San Jose, CA.

10e. Approval of Request for Travel for E. David Ellington, Commissioner, to attend the Pacific Pension Institute Conference, to be held on February 2-4, 2005 in Marina del Rey, CA.

10f. Approval of Request for Travel for Michael Kim, Commissioner, to Travel to Palm Beach, FL, on February 13-16, 2005 for the World Pension Forum – Alternative Investments Conference.

10g. Approval of Travel for Board Members to attend the CALAPRS General Assembly to be held on February 27 – March 1, 2005 in Monterey, CA.

10h. Approval of Request for Travel for Al Casciato, Commissioner, to Travel to Phoenix, AZ on March 13-16, 2005 for the Information Management Network Public Funds Summit.

Action:

11. Executive Director's Report

- ◆SFUSD Payroll
- ◆Negotiations Update
- ◆Implementation of MOUs
- ◆IRS Proposed Regulations Regarding Phased Retirement
- ◆Forward Calendar
- ◆Charter Amendment Updates
- ◆Supplemental Cost of Living Adjustment Update
- ◆Interim Budget Layoff Impact on SFERS
- ◆Educational Opportunities List

Discussion Only:

INVESTMENT CALENDAR

12. Approval of Recommendation to Invest up to \$ 25 Million in Weston Presidio V, LP

Action:

13. Approval of Recommendation for Investment Guidelines for Large Cap Growth Equity Investment Management

Action:

14. Deputy Director for Investment Report

14a. Proxy Votes

Action:

14b. Investment Updates

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

15. Update Regarding Proposals for Investment Consultant for the 457 Deferred Compensation Plan

Discussion Only:

16. Deferred Compensation Manager Report

Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

17. Board Member's Report

Discussion Only:

18. FYI – Submitted by Dan Maguire, Deputy City Attorney:

- a. How Consultants Can Retire on Your Pension
- b. Policy Concerning Political Contributions and Prohibitions on Investment Management Business

19. FYI – Submitted by Al Casciato, Commissioner – "Borrowing Trouble"

20. FYI – Submitted by Herb Meiberger, Commissioner – "Public Fund Boards Forum"

21. Adjournment



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MEETING
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REGULAR CALENDAR

1. **Minutes of the January 11, 2005 Board Meeting**
Action:
2. **Review and Adoption of Actuarial Valuation as of July 1, 2004**
Action:
3. **Approve Recommended City Retirement Contributions Rates for Fiscal Year 2005-2006**
Action:
4. **Determination and Approval of Credited Interest Rate for Fiscal Year 2005-2006**
Action:
5. **Adoption of Recommended Disability Mortality Assumptions**
Action:
6. **Recommendation to Approve Actuarial Operating Factor Tables, Effective July 1, 2005**
Action:
7. **Final Approval of the Budget for Fiscal Year 2005-06 for the San Francisco City Employees' Retirement System**
Action:
8. **Old and Ongoing Business List**
Action:
9. **Retirement System Travel Expense Report for the Period Ending December 31, 2004**
Discussion Only:
10. **Personnel Committee Report of the Meeting held on January 18, 2005**
Discussion only:
11. **Adjustment of Retirement Allowance – Bruce W. Clement (Requires Ballot Vote)**
Action:
12. **Adjustment of Retirement Allowance – Marlene E. Willhoite (Requires Ballot Vote)**
Action:

13. CONSENT CALENDAR

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13a. Voluntary Retirement Board List No. 8-04

13b. Decision of Hearing Officers

Leah T. Abuan-Smith Effective Date: 2/1/04	2312 Licensed Vocational Nurse Dept. of Public Health	Ordinary Disability Retirement Granted
Robert Bieber Effective Date: 1/18/03	H-2 Firefighter Fire Department	Industrial Disability Retirement Granted
John J. Carvajal Effective Date: 07/07/03	H-20 Lieutenant Fire Department	Industrial Disability Retirement/Stip Granted
James Cavellini Effective Date: 10/1/01	H-50 Assistant Chief of Dept. Fire Department	Industrial Disability Retirement/Stip Granted
Luzviminda A. Esparrago Effective Date: 4/1/04	2312 Licensed Vocational Nurse Dept. of Public Health/SFGH	Ordinary Disability Retirement/Vesting Granted
Mark Evanoff Effective Date: 12/17/04	H-2 Firefighter Fire Department	Industrial Disability Retirement Granted
Michael Fauss Effective Date: 08/01/03	H-20 Lieutenant Fire Department	Industrial Disability Retirement/Stip Granted
Lillian C. Hamilton Effective Date: 7/1/04	2302 Nursing Assistant Dept. of Public Health/LHH	Ordinary Disability Retirement/Stip Granted
Henry E. Hauff Effective Date: 10/23/04	2905 Senior Eligibility Worker Dept. of Human Services	Ordinary Disability Retirement/Stip Granted
Dindo C. Lopez Effective Date: 10/01/04	9163 Transit Operator Muni Department	Ordinary Disability Retirement/Vest. Granted
Daniel Murphy Effective Date: 02/02/04	H-30 Captain Fire Department	Industrial Disability Retirement/Stip Granted
James Rohrs Effective Date: 11/08/03	H-2 Firefighter Fire Department	Industrial Disability Retirement/Stip Granted
Roberto Salinas Effective Date: 1/7/03	Q-52 Sergeant III Police Department	Industrial Disability Retirement/Stip Granted
David A. Southern Effective Date: 03/22/05	Q-2 Police Officer Police Department	Industrial Disability Retirement Granted
Hom Guen Tham (Helen) Effective Date: 03/03/05	1426 Sr. Clerk Typist Medical Examiner's Department	Ordinary Disability Retirement Granted

Retirement Board Calendar
February 8, 2005

William G. Wesch Effective Date: 07/02/04	H-2 Firefighter Fire Department	Industrial Disability Retirement/Stip Granted
Wan K. Wong Effective Date: 06/07/03	2630 L Cafeteria Cook SFUSD	Ordinary Disability Retirement Denied

13c. Dismissal of Ordinary and Industrial Disability Applications

Michael J. Shea Industrial Disability Retirement
Anthony Stevenson Ordinary Disability Retirement

13d. Petition for Rehearing

James S. Beem H-3 Paramedic Industrial Disability Retirement
Effective: 1/8/05 Fire Dept. Denied

13e. Approval of Request for Travel for Brenda Wright, Commissioner, to travel to Key West, FL on April 3-5, 2005 for the 4TH Annual Stars & Stripes Conference.

Action:

14. City Attorney's Report

◆ Safety-Kleen Litigation Representation
Discussion Only:

15. Executive Director's Report

◆SFUSD Payroll ◆State Constitutional Amendment Update
◆Cost of Living Adjustment (COLA) Update ◆Educational Opportunities List
Discussion Only:

INVESTMENT CALENDAR

16. Report on Proxy Voting for 2004

Discussion Only:

17. Approval of Recommendation for Proxy Voting Guidelines for 2005

Action:

18. Approval of Recommendations to Invest Up To \$ 20 Million in Oak Hill Capital Partners II, LP

Action:

19. Approval of Revision to Investment Guidelines for Fischer Francis Trees & Watts, Inc, Global Core Plus Fixed income - Hedged

Action:

20. Approval of Revision to Investment Guidelines for Western Asset Management Company Core Plus Fixed Income

Action:

21. Deputy Director for Investments Report

21a. Proxy Votes

Action:

- 21b. Investment Updates
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

22. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

23. Board Member's Report
- ◆ Progress Investment Plan Sponsor Conference, November 20-23, 2004 (attended by Commissioner Wright)
 - ◆ Pacific Pension Institute, February 2-4, 2005 (attended by Commissioners Ellington & Meiburger)
 - ◆ RREEF Conference, February 3-5, 2005 (attended by Commissioners Casciato & Sandoval)
- Discussion Only:
24. FYI – "The Basics of Social Security" – Wall Street Journal - Article submitted by David Kushner, Deputy Director for Investments
25. Adjournment



CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, MARCH 8, 2005
8:30 am

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MISSION STATEMENT

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*San Francisco City and County Employees'
Retirement System is Dedicated to Securing,
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Commissioner Brenda Wright Vice President

Commissioner Al Casciato

Commissioner E. David Ellington

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Gerardo Sandoval

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REGULAR CALENDAR

1. **Minutes of the February 8, 2005 Board Meeting**
Action:
2. **Old and Ongoing Business List**
Action:
3. **Approve Recommendation of Annual Basic Cost of Living Adjustment (COLA)**
Action:
4. **Review of Statement of Economic Interest Form 700 for the Year 2004**
Discussion Only:
5. **Alternative Investment Committee Report of February 15, 2005**
Discussion Only:
6. **Governance Committee Report of February 15, 2005**
Discussion Only:
7. **Matter of David Southern, SFPD, Application for Industrial Disability Retirement**
 - a. **City Attorney Request for Reconsideration**
Action:
 - b. **Petition for Rehearing**
Action:
8. **Jerry Sullivan, PERS Disability Retirement, Petition for Rehearing**
Action:
9. **Adjustment of Retirement Allowance – Lynn Benson-Colbert (Requires Ballot Vote)**
Action:
10. **CONSENT CALENDAR**

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

 - 10a. **Voluntary Retirement Board List No. 9-04**

10b. Decision of Hearing Officers

Thomas Alger Effective: 5/13/04	H-20 Lieutenant Fire Dept.	Industrial Disability Retirement/Stip Granted
Gerry P. Calgaro Effective: 1/8/04	Q-4 Police Officer III Police Dept.	Industrial Disability Retirement/Stip Granted
Margaret Casey Effective: 8/1/04	8482 Crime Prevention Worker Police Dept.	Ordinary Disability Retirement/Vesting
Maxuman L. Chenier Effective: 7/1/04	7311 Cement Mason Dept. of Public Works	Ordinary Disability Retirement Granted
Thomas J. Cooney Effective: 2/15/04	H-20 Lieutenant Fire Dept.	Industrial Disability Retirement/Stip Denied
Richard Emert Effective: 12/01/03	8306 Deputy Sheriff Sheriff Dept.	PERS/IDR Granted
Ronald R. Garcia Effective: 7/5/03	8306 Senior Deputy Sheriff Sheriff Dept.	PERS Granted
Maureen Hogan Effective: 4/2/03	1450 Executive Secretary I Dept. of Human Services	Ordinary Disability Retirement/Stip Granted
James M. Keck Effective: 6/30/03	H-3 Paramedic/Firefighter Fire Dept.	Industrial Disability Retirement/Stip Denied
Henry Kennedy Effective: 7/10/04	2430 Medical Evaluations Assistant Dept. of Public Health/SFGH	Ordinary Disability Retirement Granted
Francisco Osife Effective: 7/1/04	1424 Clerk Typist Police Dept.	Ordinary Disability Retirement Granted
Richard A. Passanisi Effective: 6/6/04	H-2 Firefighter Fire Dept.	Industrial Disability Retirement/Stip Denied
Scott Richard Effective: 12/8/03	H-3 Paramedic/Firefighter Fire Dept.	Industrial Disability Retirement/Stip Granted
Allen S. Siegel Effective Date: 01/02/03	Q-52 Sergeant III Police Dept.	Industrial Disability Retirement/Vest Granted
Larry E. Sinigiani Effective: 6/29/04	H-20 Lieutenant Fire Dept.	Industrial Disability Retirement/Stip Denied
Lorie B. Slonsky Effective: 11/4/04	H-1 Fire Rescue Paramedic Fire Dept.	Industrial Disability Retirement Granted
Michael Toropovsky Effective: 2/1/05	Q-52 Sergeant III Police Dept.	Industrial Disability Retirement Granted

Retirement Board Calendar
March 8, 2005

Philip Tummarello
Effective: 12/4/04

Q-52 Sergeant III
Police Dept.

Industrial Disability Retirement/Stip
Granted

David W. Tumer
Effective: 11/1/02

1920 Inventory Clerk
Dept. of Human Services

Ordinary Disability Retirement
Granted

Remedios V. Viemes
Effective: 8/1/03

1424 Clerk Typist
Muni

Ordinary Disability Retirement/Vesting
Granted

10c. Petition for Rehearing

Timothy P. Heffernan
Effective: 7/9/03

H-20 Lieutenant
Fire Dept.

Industrial Disability Retirement
Denied

10d. Dismissal of Industrial Disability Retirement Application

Joseph J. DeRenzi

Industrial Disability Retirement

10e. Approval of Request for Travel for Commissioner Al Casciato to attend the Stars & Stripes Conference to be held on April 3-5, 2005 in Key West, FL

10f. Approval of Request for Travel for Commissioner E. David Ellington to attend the World Pension Forum, to be held in Prague and St. Petersburg on May 21-28, 2005.

10g. Request Permission to Destroy Payroll Records – City Attorney's Office

Action:

11. City Attorney's Report - Update on Recent Court Decisions

Discussion Only:

12. Executive Director's Report

◆SFUSD Payroll

◆Negotiations Update

◆Implementation of MOUs

◆Charter Amendment Updates

◆Update on State Legislation

◆Educational Opportunities List

Discussion Only:

INVESTMENT CALENDAR

13. Report on the Performance of the Retirement Fund for the Quarter Ending 12/31/04

Discussion Only:

14. Report on Manager Monitoring List – Activities

Discussion Only:

15. Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended 12/31/04

Discussion Only:

16. Approval of Recommendation for Currency Management Program Investment Guidelines

Action:

17. Approval of Revision to Investment Guidelines for Ashmore Investment Management

Action:

18. Approval of Recommendation to Invest up to 20 Million Euros (approximately \$25 million) with BC Partners
Action:
19. Report on Implementation of Secondary Program for Alternative Investments
Discussion Only:
20. Deputy Director for Investments Report
20a. Proxy Votes
Action:

20b. Investment Updates
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

21. Review of the "Semi-Annual Investment Performance Analysis" provided by KPMG Investment Advisors
Discussion Only:
22. Review of the "2004 Annual Plan Review" Provided by ING Life Insurance and Annuity Company
Discussion Only:
23. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

24. Board Member's Report
 - ◆ World Pension Forum, February 13-16, 2005 (attended by Commissioner Kim)
 - ◆ CALAPRS General Assembly, February 27-March 1, 2005 (attended by Commissioners Meiberger & Sandoval)Discussion Only:
25. FYI – Submitted by Clare M. Murphy regarding ACA 5 (Richman)
FYI – Submitted by Commissioner Meiberger regarding the Pacific Pension Institute Conference
26. Adjournment

SPECIAL NOTICE

**ING Dinner – The Carnelian Room - Bank of America Center, 52nd Floor
555 California Street at Kearny – San Francisco, CA
6:30 PM**



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CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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MEETING
TUESDAY, APRIL 12, 2005
8:30 am

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REGULAR CALENDAR

1. **Minutes of the March 8, 2005 Board Meeting**

Action:

INVESTMENT CALENDAR

2. **Approval of Recommendation to Commit up to \$15 Million to Bay Partners XI, LP**

Action:

3. **Approval of Recommendation to Amend Investment Guidelines for Causeway Capital Management - International Value Equity**

Action:

4. **Educational Session on Asset Liability Modeling**

Discussion Only:

5. **Approval of Recommendation to Terminate Transamerica Investment Management**

Action:

6. **Approval of Recommendation to Retain Wellington Asset Management for Large Cap Growth Equities**

Action:

7. **Approval of Recommendation for Investment Guidelines for Wellington Management Large Cap Growth Investment Management Services**

Action:

8. **Approval of Addendum to Proxy Voting Guidelines - Majority vs. Plurality Voting**

Action:

9. **Deputy Director for Investments Report**

9a. **Proxy Votes**

Action:

9b. **Investment Updates**

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

10. Finalist Selection for Investment Consultant for the 457(b) Deferred Compensation Plan
Action:
11. Deferred Compensation Manager Report
Discussion Only:

REGULAR CALENDAR

12. CONSENT CALENDAR

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12a. Voluntary Retirement Board List No. 10-04

12b. Decision of Hearing Officers

John Allen Effective: 8/1/04	2760 Laundry Worker DPH	Ordinary Disability Retirement/Vesting Granted
Willie Mae Davis Effective: 10/1/03	7340 Maintenance Controller MUNI	Ordinary Disability Retirement/Vesting Granted
Sharon Gallagher (Deceased) William P. Gallagher) Effective: 10/4/04	7366 Computer Technician DTIS	Ordinary Disability Retirement Granted
Lorraine Grassano Effective: 7/1/04	8208 Park Patrol Officer Rec. & Park	Ordinary Disability Retirement/Vesting Granted
Roxie E. Harris Effective: 10/01/04	9163 Transit Operator MUNI	Ordinary Disability Retirement/Vest Granted
Richard Huddleston Effective: 3/13/04	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Carmi Johnson Effective: 12/1/03	7372 Stationary Engineer Clean Water Program	Ordinary Disability Retirement Granted
Robert Johnson Effective: 1/1/05	9163 Transit Operator MUNI	Ordinary Disability Retirement Granted
Dennis L. Kruger Effective: 7/10/04	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Elisa M. Lee Effective: 6/1/04	1450 Executive Secretary 1 PUC	Ordinary Disability Retirement/Stip Granted
Fred R. Mizzi Effective: 5/1/01	9163 Transit Operator MUNI	Ordinary Disability Retirement Denied
Beverly Renick Effective: 7/1/03	2328 Nurse Practitioner DPH	Ordinary Disability Retirement/Vesting Granted

Kathleen Rigsby Effective: 4/1/04	8158 Child Support Officer II Child Support Services	Ordinary Disability Retirement/Vesting Granted
James E. Robb Effective: 3/1/04	3417 Gardner Rec. & Park	Ordinary Disability Retirement Granted
John Sudano Effective: 2/1/03	H-32 Fire Prevention Captain Fire Dept.	Industrial Disability Retirement/Stip Granted
William C. Vince Effective: 7/26/03	0382 Inspector III Police Dept.	Industrial Disability Retirement/ Stip Granted
Lynne G. Williams Effective: 6/1/04	7372 Stationary Engineer PUC-Clean Water	Ordinary Disability Retirement Granted
Henry Hathaway Effective: 10/01/04	7514 General Laborer Public Utilities Commission	Ordinary Disability Retirement Granted

12c. Petition for Rehearing

Kenneth C. Cantamout Effective: 4/1/03	Q-4 Police Officer III Police Dept.	Industrial Disability Retirement/Stip Denied
Thomas J. Cooney Effective: 2/15/04	H-20 Lieutenant Fire	Industrial Disability Retirement/Stip Denied
William F. Serafini Effective: 1/6/03	H-40 Battalion Chief Fire Dept.	Industrial Disability Retirement/Stip Denied
Larry E. Sinigiani Effective: 6/29/04	H-20 Lieutenant Fire	Industrial Disability Retirement/Stip Denied

12d. Amended Decision

Scott Roberts Effective: 2/19/03	H-1 Paramedic Fire	Industrial Disability Retirement Granted
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Original hearing Officer Decision was considered and approved by the Retirement Board on August 12, 2003 (neck). Amended award includes neck and back (lumbar spine).

12e. Dismissal of Industrial Disability Retirement Application

Anthony Hampton	Industrial Disability Retirement
María T. Pineda	Ordinary Disability Retirement
Sheila Robbins	Ordinary Disability Retirement
Deborah L. Rossback	Ordinary Disability Retirement

12f. Approval of Request for Travel for Herb Meiberger, Commissioner, to travel to Chicago, IL on May 18-20, 2005 for the Emerging Managers Summit.

12g. Approval of Request for Travel for Joseph Driscoll, Commissioners, to travel to Las Vegas, NV on September 25-28, 2005 for the Guns & Hoses 2005.

12h. Approval of Request for Travel for Al Casciato & Gerardo Sandoval, Commissioners, to travel to New York, NY on October 26-28, 2005 for the New America Alliance 5th Annual Wall Street Summit.

Action:

13. Adjustment of Retirement Allowance – Scott Richard (Requires Ballot Vote)
Action:
14. Review and Approval of Request for Firm Qualifications (RFQ) for Securities Litigation and Class Action Counsel.
Action:
15. Old and Ongoing Business List
Action:
16. Semi Annual Report on Concepts and Status of the Automated Retirement System
Discussion Only:
17. Proposition F Early Retirement Costs for Retirements Effective through January 31, 2005
Discussion Only:
18. Executive Director's Report
 - ◆SFUSD Payroll
 - ◆Negotiations Update
 - ◆State Legislation Update
 - ◆Charter Amendment Updates
 - ◆Educational Opportunities ListDiscussion Only:

RETIREMENT BOARD MEMBER'S REPORT

19. Board Member's Report
 - ◆ Public Funds Summit, March 13-16, 2005 (attended by Commissioner Casciato)Discussion Only:

CLOSED SESSION

20. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Subdivision (a) of Government Code §54956.9; S.F. Administrative Code §67.10(d))

Gail Barrett, SFPD: Application for Industrial Disability Retirement
Safety-Kleen Bondholders Litigation

CLOSED SESSION -- PURCHASE OF INVESTMENT
(Government Code sec. 54956.81)

The Retirement Board will meet in closed session to consider the purchase of a particular, specific pension fund investment, namely the purchase of a limited partnership interest in a venture capital fund.

Action:

21. FYI – Submitted by Herb Meiberger – “Grover Norquist, An Agenda for Public Employee Retirement Systems.”

FYI – Article submitted by Clare Murphy – “Unanticipated Pensions Hurt City's Bottom Line.”

FYI – Article submitted by David Kushner – “Savviest Plan of the Year”
22. Adjournment



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CITY AND COUNTY OF SAN FRANCISCO
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REGULAR CALENDAR

1. Minutes of the April 12, 2005 Board Meeting

Action:

2. Old and Ongoing Business List

Action:

3. Retirement System Travel Expense Report for the Period Ending March 31, 2005

Discussion Only:

4. Educational Session on Travel, Gifts, and Compliance Issues

Discussion Only:

5. Approval of Recommended Outside Counsel List

Action:

6. Adjustment of Retirement Allowance – Barry N. Hirsch (Requires Ballot Vote)

Action:

7. Adjustment of Retirement Allowance – Wayne Kanzaki (Requires Ballot Vote)

Action:

8. CONSENT CALENDAR

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8a. Voluntary Retirement Board List No. 11-04

8b. Decision of Hearing Officers

Timothy Amour
Effective Date: 4/23/04

0382 Inspector III
Police Dept.

Industrial Disability Retirement
Granted

Nhorie Chatman
Effective Date: 5/1/04

1444 Secretary I
Public Health – Laguna Honda

Ordinary Disability Retirement
Granted

Angelo G. Garcia
Effective Date: 3/3/05

9140 Transit Manager I
MUNI

Ordinary Disability Retirement / Stip.
Granted

Retirement Board Calendar
May 10, 2005

Jonathan W. Huggins Effective Date: 9/16/04	H-31 Fire/ Paramedic Fire Dept.	Industrial Disability Retirement Denied
William J. Hystad Effective Date: 7/25/03	H-2 Firefighter Fire Dept.	Industrial Disability Retirement /Stip. Granted
Ernest Jackson Effective Date: 1/6/04	2708 Custodian MUNI	Ordinary Disability Retirement/Vesting Granted
Sue Jamison Effective: 9/1/03	1426 Senior Clerk Typist DPH	Ordinary Disability Retirement/Vesting Granted
Henry Jebe Effective: 1/23/04	H-20 Lieutenant Fire	Industrial Disability Retirement/Stip Denied
Eric Kushman Effective Date: 7/1/04	7514 General Laborer MUNI	Ordinary Disability Retirement Granted
Kitty H. Lee Effective Date: 5/1/05	2912 Senior Social Worker Human Services	Ordinary Disability Retirement / Vest. Granted
Arnold Logue Effective Date: 5/2/04	H-2 Firefighter Fire Dept.	Industrial Disability Retirement / Stip. Granted
Armando Mayorga Effective Date: 4/29/04	H-40 Battalion Chief Fire Dept.	Industrial Disability Retirement / Stip. Granted
Carlos Morales Effective Date: 5/1/04	9703 Employ. & Train. Spec. II Human Services	Ordinary Disability Retirement Granted
Marchelle Phillips Effective Date: 7/12/03	1233 EEO Program Specialist Human Resources	Ordinary Disability Retirement Granted
Gloria A. Riley 2905 Sr. Eligibility Worker	2905 Sr. Eligibility Worker Human Resources	Ordinary Disability Retirement Denied
Debra Sheppard Effective Date: 9/1/04	8214 Parking Control Officer Parking & Traffic Dept.	Ordinary Disability Retirement Granted
Richard Siebert Effective Date: 4/8/05	H-2 Firefighter Fire Dept.	Industrial Disability Retirement Granted
Henry T. Smith Effective Date: 8/1/04	H-40 Battalion Chief Fire Dept.	Industrial Disability Retirement / Stip. Denied
Billy Tillman Effective Date: 2/12/05	2905 Sr. Eligibility Worker Human Services	Ordinary Disability Retirement Granted
Kathleen Wilcox Effective: 10/1/03	2830 Public Health Nurse DPH	Ordinary Disability Retirement/Vesting Granted

8c. Dismissal of Industrial Disability Retirement Application

Esther Fitting	Ordinary Disability Retirement
Ernie M. Monia	Ordinary Disability Retirement
Richard Robinson	Industrial Disability Retirement

8d. Approval of Request for Herb Meiberger, Commissioner, and other Commissioners to attend the CALAPRS Trustees' Roundtable to be held in Burbank, CA on June 3, 2005.

8e. Approval of Request for Travel for Brenda Wright, Commissioner, to travel to Houston, TX on June 6-8, 2005 for the NASP (National Association of Securities Professionals) Conference.

Action:

9. Executive Director's Report

- | | |
|----------------------|---------------------------------|
| ◆SFUSD Payroll | ◆Implementation of MOUs |
| ◆Negotiations Update | ◆Charter Amendment Updates |
| ◆Forward Calendar | ◆Educational Opportunities List |

Discussion Only:

INVESTMENT CALENDAR

10. Semi Annual Performance Review of Real Estate for the Period ending 12/31/2004

Discussion Only:

11. Review and Approval of Real Estate Strategic Investment Plan

Action:

12. Review and Approval of Fiscal Year 2005-2006 Annual Investment Plan for Real Estate

Action:

13. Approval of Recommendation to invest up to \$30 million in Summit Partners VII, L.P.

Action:

14. Asset/Liability Modeling Process, Part II

Review and Approval of Assumptions and Various Asset Allocation Mixes to be used for Asset Allocation Modeling

Action:

15. Approval of Recommendation to Amend investment Guidelines for Prima Capital Management

Action:

16. Approval of Recommendation to Amend investment Guidelines for Capital Guardian EAFE Equity

Action:

17. Deputy Director for Investments Report

17a. Proxy Votes

Action:

17b. Investment Updates

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

18. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

19. Board Member's Report
- ♦ SFERS Conference Attendance Report (Stars & Stripes, Florida) from Commissioner Al Casciato
- Discussion Only:

CLOSED SESSION

20. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session:

A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Subdivision (a) of Government Code §54956.9; S.F. Administrative Code §67.10(d))

Safety-Kleen Bondholders Litigation

Action:

B. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
(Initiation of litigation pursuant to subdivision (c) of Government Code §54956.9
and San Francisco Administrative Code §67.10(d)(2)).

One case, as plaintiff.

Action:

C. PUBLIC EMPLOYEE PERFORMANCE EVALUATION
Executive Director
(Government Code sec. 54957, S.F. Admin. Code sec. 67.10)

Action:

21. FYI – Trustee Material submitted by Commissioner Al Casciato.
22. Adjournment



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San Francisco Employees' Retirement System

June 14, 2005

MEETING

TUESDAY, JUNE 14, 2005

8:30 am

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RETIREMENT BOARD MEMBERS

Commissioner Joe Driscoll President

Commissioner Brenda Wright Vice President

Commissioner Al Casciato

Commissioner E. David Ellington

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Gerardo Sandoval

Clare M. Murphy Executive Director

Pledge of Allegiance

SPECIAL ORDER OF BUSINESS

Election of Retirement Board Officers (President and Vice-President)

Action:

Public Comment

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

REGULAR CALENDAR

1. Minutes of the May 10, 2005 Board Meeting

Action:

2. Old and Ongoing Business List

Action:

3. Request to Declare a Vacancy on the Retirement Board Effective 02/20/06

Action:

4. Personnel Committee Report of the Meeting held on May 17, 2005

Discussion Only:

5. Educational Session on Travel, Gifts, and Compliance Issues

Discussion Only:

6. Approve Amendment to Resolution No. 44 (B) - Delegation of Investment Authority

Action:

7. CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

7a. Voluntary Retirement Board List No. 12-04

7b. Decision of Hearing Officers

Steven L. Blocher	2468 Diagnostic Imaging Tech II	Ordinary Disability Retirement / Stip.
Effective Date: 7/10/04	Dept. of Public Health	Granted
Gilbert Cortez	H-20 Lieutenant	Industrial Disability Retirement /

Effective Date: 6/19/04	Fire Department	Stip. Granted
Michael Ebert Effective Date: 6/02/05	H-20 Lieutenant Fire Department	Industrial Disability Retirement / Stip. Granted
Kelly Hayden Effective Date: 02/01/05	8180 Principal Attorney City Attorney's Office	Ordinary Disability Retirement Granted
Karen S. Hickman Effective Date: 09/11/04	Q-4 Police officer III Police Dept.	Industrial Disability Retirement / Stip. Granted
John F. Jaber Effective Date: 02/15/03	H-2 Firefighter Fire Department	Industrial Disability Retirement Granted
Rodney Jones Effective Date: 06/01/03	2615 Lunch Rm. Helper SFUSD	Ordinary Disability Retirement Granted
Brian Leong Effective Date: 05/24/04	H-20 Lieutenant Fire Department	Industrial Disability Retirement / Stip. Granted
William J. Lowe Effective Date: 09/01/04	9126 Transit Traffic Checker MUNI	Ordinary Disability Retirement Granted
Gayle Markow Effective Date: 02/01/03	2320 Registered Nurse DPH/SFGH	Ordinary Disability Retirement/Vest. Granted
Raymond Tomasello Effective Date: 11/17/04	H-40 Battalion Chief Fire Department	Industrial Disability Retirement / Stip. Granted
Cindee Wagner Effective Date: 04/06/04	8304 Deputy Sheriff Sheriff's Department	PERS/ IDR Granted

7c. Amended Decision

Kitty Lee	2912 Social Worker	Ordinary Disability Retirement/Vest
Effective Date: 3/01/05	DHS	Granted

Original Hearing Officer Decision was considered and approved by the Retirement Board on April 13, 2005 with an effective retirement date of May 1, 2005. Amended award has an effective retirement date of March 1, 2005.

7d. Petition for Rehearing

Wan K. Wong
Effective Date 06/07/03

2630L Cafeteria Cook
SFUSD

Ordinary Disability Retirement
Granted

7e. Approval of Request for Travel for Dan Maguire, Deputy City Attorney, to attend the NAPPA (National Association of Public Pension Attorneys) Conference to be held on June 28-July 1, 2005, in Lake Tahoe, Nevada.

7f. Approval of Request for Travel for Herb Meiberger, Commissioner, and other Commissioners, to travel to Anchorage, AK on July 12-15, 2005 for the Pacific Pension Institute 2005 Summer Roundtable.

7g. Approval of Amendment (add two more days of travel) of Request for Travel for Al Casciato, Commissioner, to Attend the Infovest21 Think Tank: Pension Funds and Hedge Funds Conference in Addition to the Previously Approved Conference (New America Alliance) in New York, NY on October 24-25, 2005.

Action:

8. Executive Director's Report

- ◆ SFUSD Payroll
- ◆ Charter Amendment Updates
- ◆ Negotiations Update
- ◆ Budget Update
- ◆ Implementation of MOUs
- ◆ Educational Opportunities List

Discussion Only:

INVESTMENT CALENDAR

9. Report on the Performance of the Retirement Fund for the Quarter Ending 3/31/05

Discussion Only:

10. Report on Brokerage Commissions Generated by the Retirement Fund During the Quarter Ended 3/31/05

Discussion Only:

11. Report on Manager Monitoring List - Activities

Discussion Only:

12. Approval of Recommendation to Terminate Dreyfus Trust Company

13. Approval of Recommendation to Amend Investment Guidelines for LSV Asset Management International Value Equity

Action:

14. Report on Performance of Alternative Investment Program for Period Ended 12/31/04

Action:

15. Approval of Recommendation to Commit Up To €15 Million to Palamon European Equity Partners, II LP

Action:

16. Approval of Recommendation to Invest Up To \$50 Million in AMB Japan Fund

Action:

17. Deputy Director for Investments Report

17a. Proxy Votes

Action:

17b. Investment Updates

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

18. Deferred Compensation Manager Report

Action:

RETIREMENT BOARD MEMBER'S REPORT

19. Board Member's Report

- Emerging Managers Conference, May 17-21, 2005, Chicago, IL – attended by Commissioner Meiberger
- Calaprs Trustees' Roundtable, June 2-3, 2005, Burbank, CA – attended by Commissioner Meiberger, and Commissioner Sandoval
- World Pension Forum, May 21-28, 2005, Prague & St. Petersburg – attended by Commissioner Ellington

Discussion Only:

CLOSED SESSION

20. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

(Subdivision (a) of Government Code sec. 54956.9; San Francisco Administrative Code sec. 67.10(d))

1 San Francisco Employees' Retirement System v. American International Group, Inc., et al. (United States District Court, Southern District of New York 05 CV 4720)

2 San Francisco Retirement Board v. Donna Anzore S.F. Superior Court No. 503892

Action

21. FYI – Letter from the "American Federation of State, County and Municipal Employees" – submitted by Clare M. Murphy

22. Adjournment



CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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JUL 11 2005

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MEETING
TUESDAY, JULY 12, 2005
8:30 am

07-11-05 10:01 AM RAYD

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Programs, and Providing Promised Benefits.*

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Commissioner Al Casciato Vice President

Commissioner Joseph D. Driscoll

Commissioner E. David Ellington

Commissioner Michael Kim

Commissioner Herb Meiburger

Commissioner Gerardo Sandoval

Clare M. Murphy

Executive Director

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Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Donna Hall
Sunshine Ordinance Task Force
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
Office: (415) 554-7724 Fax: (415) 554-7854
E-Mail: donna.hall@sfgov.org

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Lobbyist Registration and Reporting Requirements

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Pledge of Allegiance

Public Comment

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REGULAR CALENDAR

1. **Minutes of the June 14, 2005 Board Meeting (8:30 – 8:35)**
Action:
2. **Old and Ongoing Business List (8:35 – 8:40)**
Action:
3. **Semi Annual Review of the Disability Application Process (8:40 – 8:45)**
Discussion Only:
4. **Approval of Presidential Appointments to Retirement Board Committees (8:45 – 9:00)**
Action:
5. **Report from the June 21, 2005 Public Investment Committee (9:00 – 9:10)**
Discussion Only:
6. **Semi Annual Business Plan Implementation Report (9:10 – 9:20)**
Discussion Only:
7. **Approval of Resolution of Commendation for David Benjamin (9:20 – 9:30)**
Action:
8. **Approval of Resolution of Commendation for Carl Wilberg (9:30 – 9:35)**
Action:

9. **CONSENT CALENDAR**

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

9a. **Voluntary Retirement Board List No. 1-05**

9b. **Decision of Hearing Officers**

Richard P. Allen
Effective Date: 1/9/03

H-20 Lieutenant
Fire Dept.

Industrial Disability Retirement/Stip
Granted

Johnnie Banks, Jr.
Effective Date: 9/11/04

9163 Transit Operator
Muni

Ordinary Disability Retirement / Stip
Granted

Dennis Brotarlo Effective Date: 3/1/05	2320 Registered Nurse DPH	Ordinary Disability Retirement/Vest Granted
Anthony J. Carreon Effective Date: 1/3/03	Q-2 Police Officer Police Dept.	Industrial Disability Retirement Denied
Paul Flores Effective Date: 9/1/04	2736 Porter DPH - SFGH	Ordinary Disability Retirement / Vest Granted
Alice M. Foster Effective Date: 12/01/04	2302 Nursing Assistant DPH - Laguna Honda	Ordinary Disability Retirement / Vest Granted
Stephen T. Freeman Effective Date: 4/25/04	H-30 Captain Fire Dept.	Industrial Disability Retirement/Stip Granted
Gary A. Hazelhofer Effective Date: 6/1/03	Q-4 Police Officer III Police	Industrial Disability Retirement Denied
Emérito L. Juan Effective Date: 9/24/02	7381 Auto Mechanic Muni	Ordinary Disability Retirement / Vest Denied
Jennie Kosoy Effective Date: 3/1/04	9703 Employment Specialist DHS	Ordinary Disability Retirement/Stip Granted
Dennis M. Owen Effective Date: 5/1/04	H-2 Firefighter Fire Dept.	Industrial Disability Retirement/Stip Granted
Robert O. Postel Effective Date: 9/11/04	H-20 Lieutenant Fire Dept.	Industrial Disability Retirement/Stip Granted
Paul R. Vega Effective Date: 1/17/04	H-6 Investigator Fire	Industrial Disability Retirement/Stip Granted
Alvin L. White Effective Date: 6/29/05	2708 Custodian Rec. & Park	Ordinary Disability Retirement Granted
Jerry K. Wong Effective Date: 8/1/04	9122 Transit Information Clerk Muni	Ordinary Disability Retirement / Stip Granted

9c. Petition for Rehearing

Henry T. Smith Effective Date: 8/1/04	H-40 Battalion Chief Fire Dept.	Industrial Disability Retirement/Stip Denied
David A. Southern Effective Date: 03/22/05	Q-2 Police Officer Police Department	Retirement Board's petition for rehearing granted. Application for Industrial Disability retirement denied.

Action:

- ◆SFUSD Payroll
- ◆Negotiations Update
- ◆Securities Litigation Update
- ◆Budget Update
- ◆Forward Calendar
- ◆Implementation of MOUs

Discussion Only:

- ◆Charter Amendment Updates
- ◆Update on Prop F Early Retirement Program
- ◆Educational Opportunities List
- ◆Budget Analyst Recommendation
- ◆Educational Seminar Discussion

INVESTMENT CALENDAR

11. **Asset Liability Modeling Process Part III – Review of Asset Liability Analysis and Approval of Recommendation to Revise Asset Allocation (9:55 – 10:25)**
Action:
12. **Update on Securities Litigation Monitoring (10:25 – 10:30)**
Discussion Only:

BREAK (10:30 – 10:45)

13. **Approval of Recommendation to Invest up to \$25 million in Vestar Partners (10:45 – 11:00)**
Action:
14. **Approval of Recommendation to Rescind Commitment to Bunker Hill Partners I, LP (11:00 – 11:10)**
Action:
15. **Deputy Director for Investments Report (11:10 – 11:20)**
15a. **Proxy Votes**
Action:
- 15b. **Investment Updates**
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

16. **Review and Approve Recommendation to Restate the Option to “Defer a Portion of Accumulated Lump-Sum Payments” to the City and County of San Francisco 457(b) Deferred Compensation Plan (11:20 – 11:35)**
Action:
17. **Deferred Compensation Manager Report (11:35 – 11:40)**
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

18. Board Member's Report (11:40 – 11:45)

- ◆ NASP Conference, June 6-8, 2005, Houston, TX (attended by Commissioner Wright)

Discussion Only:

19. Adjournment



CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, AUGUST 9, 2005
8:30 am

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REGULAR CALENDAR

1. Minutes of the July 12, 2005 Board Meeting (8:30 – 8:35)

Action:

2. Old and Ongoing Business List (8:35 – 8:40)

Action:

3. Retirement System Travel Expense Report for the Period Ending June 30, 2005 (8:40 – 8:45)

Discussion Only:

4. Report from the Personnel Committee Meeting of July 19, 2005 (8:45 – 8:55)

Discussion Only:

5. President's Report and Approval of Appointments to the Finance Committee (8:55 – 9:05)

Action:

6. CONSENT CALENDAR (9:05 – 9:10)

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

6a. Voluntary Retirement Board List No. 2-05

6b. Decision of Hearing Officers

Phillip Bailey Effective Date: 1/15/05	8482 Crime Prevention Worker DHS	Ordinary Disability Retirement/Stip Granted
Paul W. Bouldin Effective Date: 11/01/04	8205 Inst. Police Sergeant Sheriff's Department	Ordinary Disability Retirement/Stip Granted
Robert A. Brodnik Effective Date: 1/17/04	0382 Inspector III Police	Industrial Disability Retirement/Stip Granted
Douglas Clennell Effective Date: 3/1/05	Q-4 Police Officer III Police	Industrial Disability Retirement Granted
Armand F. Gordon Effective Date: 3/29/03	0382 Police Inspector III Police	Industrial Disability Retirement/Stip Granted

Vance Jack, Sr. Effective Date: 1/1/05	7458 Switch Repairer Muni	Ordinary Disability Retirement/Vest Granted
Frederick A. Lund Effective Date: 1/22/05	3417 Gardener Muni	Ordinary Disability Retirement/Vest Granted
Teodolfo G. Marucut Effective Date: 10/01/04	1426 Sr. Clerk Typist Building Inspection	Ordinary Disability Retirement/Vest Granted

- 6c. **Petition for Rehearing**
 Robert Barbara (Deceased) H-2 Firefighter Death as a Result of Duty
 Effective Date: 8/1/01 Fire Denied
- 6d. **Order Acknowledging Stipulation Re: Effective Date of Retirement**
 Lorie B. Slonsky H-1 Fire Rescue Paramedic Industrial Disability Retirement
 Effective Date: 07/09/04 Fire Granted
- 6e. **Approval of Request for Travel for Herb Meiberger, Commissioner, to travel to Washington, DC on September 20-23, 2005 for the 3rd Annual Art of Indexing Summit.**

Action:

7. **Executive Director's Report (9:10 – 9:20)**
- ◆SFUSD Payroll
 - ◆Negotiations Update
 - ◆Report on Educational Seminars
 - ◆Extension of Early Retirement Program 2005-06
 - ◆Implementation of MOUs
 - ◆Litigation Update
 - ◆Committee Meeting Schedule
 - ◆Educational Opportunities List

Discussion Only:

INVESTMENT CALENDAR

8. **Review and Approval of Recommendation to Amend Sub Asset Class Targets and Ranges (9:20 – 9:50)**
 Action:
9. **Approval of Recommendation to Revise Investment Guidelines for High Yield CMBS Managers (9:50 – 10:00)**
 9a. **Hyperion**
 Action:
- 9b. **Fidelity**
 Action:
10. **Approval of Recommendation to Revise Fixed Income Investment Guidelines to Reflect Change in Lehman Index Methodology (10:00 – 10:10)**
 10a. **Fisher, Trances Trees and Watts**
 Action:
- 10b. **Bridgewater**
 Action:
- 10c. **Western Asset Management**
 Action:

11. Approval of Recommendation to Rescind Commitment to Bunker Hill Capital, L.P.
(10:10 – 10:25)
Action:

12. Deputy Director for Investments Report (10:25 – 10:30)
12a. Proxy Votes
Action:

12b. Investment Updates
Discussion Only:

BREAK (10:30 – 10:40)

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

13. Review and Approve Modifications to the San Francisco 457(b) Deferred Compensation Plan Investment Policy Statement (10:40 – 10:55)
Action:
14. Review and Approve Asset Allocation for the San Francisco 457(b) Deferred Compensation Plan Lifestyle Portfolios (10:55 – 11:10)
Action:
15. Deferred Compensation Manager Report (11:10 – 11:15)
Action:

RETIREMENT BOARD MEMBER'S REPORT

16. Board Member's Report (11:15 – 11:20)
♦ Pacific Pension Institute Conference, July 12-15, 2005, Anchorage, AK (attended by Commissioner Meiberger)
Discussion Only:
17. FYI – Annual Evaluation of General Consultant 2003 – submitted by Clare Murphy at the Request of Commissioner Casciato (11:20 – 11:25)
18. Adjournment (11:25)



CALENDAR
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TUESDAY, SEPTEMBER 13, 2005
8:30 am

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Commissioner Al Casciato Vice President

Commissioner Joseph D. Driscoll

Commissioner E. David Ellington

Commissioner Michael Kim

Commissioner Herb Meiburger

Commissioner Gerardo Sandoval

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Pledge of Allegiance

Public Comment

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REGULAR CALENDAR

1. **Minutes of the August 9, 2005 Board Meeting**
Action:
2. **Old and Ongoing Business List**
Action:
3. **Request to Enclose Combined Charities Campaign Correspondence in the October or November Retirement Allowances**
Action:
4. **Adjustment of Retirement Allowance – Timothy F. Armour (Requires Ballot Vote)**
Action:
5. **Adjustment of Retirement Allowance – Mark Donzelii (Requires Ballot Vote)**
Action:
6. **Adjustment of Retirement Allowance – John F. Jaber (Requires Ballot Vote)**
Action:

7. CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

7a. Voluntary Retirement Board List No. 3-05

7b. Decision of Hearing Officers

Robert Barbara (Deceased) Effective Date: 8/1/01	H – 2 Firefighter Fire	Death as a Result-of-Duty Granted
Uwe Blesching Effective Date: 11/7/03	H-3 Firefighter/Paramedic Fire	Industrial Disability Retirement Denied
Joseph Byrne Effective Date: 3/1/05	2320 Registered Nurse DPH	Ordinary Disability Retirement Granted

Stacy L. Clark Effective Date: 6/25/04	3417 Gardener Rec. & Park	Ordinary Disability Retirement/Vest Granted
Sheila Frazier Effective Date: 10/2/04	9703 Employment Specialist DHS	Ordinary Disability Retirement/Stip Granted
Jesse A. Frias Effective Date: 7/30/03	H-30 Fire Captain Fire	Industrial Disability Retirement/ Stip Granted
Walter K. Hoo Effective Date: 11/1/04	6231 Sr. Street Inspector Public Works	Ordinary Disability Retirement/Vest Granted
James Kenyon Effective Date: 3/26/04	H-2 Firefighter Fire	Industrial Disability Retirement/ Stip Denied
Denise Kirk Effective Date: 3/26/05	2320 Registered Nurse DPH	Ordinary Disability Retirement Denied
Ricardo M. Laborete Effective Date: 7/1/02	2604 Food Service Worker DPH/LHH	Ordinary Disability Retirement Granted
David J. Lavelle Effective Date: 7/8/00	H-10 Chief Operator Fire	Industrial Disability Retirement/ Stip Granted
Maritza Martinez Effective Date: 8/1/04	7514 General Laborer DPW	Ordinary Disability Retirement Granted
Ricky Shaddox Effective Date: 7/10/04	Q-3 Police Officer II Police	Industrial Disability Retirement Granted
Edna Siegel Effective Date: 5/19/04	8304 Deputy Sheriff Sheriff	PERS Granted
Norman Taylor Effective Date: 12/1/04	9163 Transit Operator Muni	Ordinary Disability Retirement Granted

- 7c. Dismissal of Application for Ordinary Disability Retirement – Gwendolyn Durham
- 7d. Accept Superior Court Decision Approving Application for Industrial Death Benefit – Donna Anzore (Charles deceased).
- 7e. Approval of Request for Travel for David Ellington, Commissioner, to travel to New York, NY on September 14-16, 2005 for the World Pension Forum's World Leadership Symposium.
- 7f. Approval of Request for Travel for David Ellington and Brenda Wright, Commissioners, to travel to Carlsbad, CA on October 18-20, 2005 for the Plan Sponsor & Emerging Manager Alternative Investment Summit.
- 7g. Approval of Request for Travel for David Ellington, Commissioner, to travel to Palm Springs, CA on October 24-25, 2005 for the Texas Pacific Group's 12th Annual Investors Conference.

- 7h. Approval of Request for Travel for Al Casciato, Commissioner, to travel to Honolulu, HI, on November 11-17, 2005 for the 51st Annual Employee Benefits Conference, hosted by the International Foundation of Employee Benefits Plans.
- 7i. Approval of Request for Travel for Brenda Wright, Commissioner, to travel to Scottsdale, AZ on November 20-22, 2005 for the 11th Annual Plan Sponsor & Emerging Manager Conference.

Action:

8. Executive Director's Report

- ◆SFUSD Payroll
- ◆Negotiations Update
- ◆Early Retirement Program
- ◆Litigation Update
- ◆Retirement Board Election Update
- ◆Educational Opportunities List
- ◆Request for Proposal in Progress Blackout Period List

Discussion Only:

INVESTMENT CALENDAR

9. Approval of Recommendation to Commit up to \$50 Million in GMAC Asia Co-Investment Program

Action:

10. Approval of Recommendation to Amend Investment Policy Statement

Action:

11. Report on the Performance of the Retirement Fund for the Quarter and Fiscal Year Ending 06/30/05

Discussion Only:

12. Report on Manager Monitoring List – Activities

Discussion Only:

13. Report on Brokerage Commissions Generated by the Retirement Fund During the Quarter and Fiscal Year Ended 06/30/05

Discussion Only:

14. Annual Report on Tobacco Divestiture

Discussion Only:

15. Review and Approval of Request for Proposal for Emerging Markets Equity Manager(s)

Action:

16. Approval of Recommendation to Commit up to \$20 Million to Apollo Investment Fund VI, L.P.

Action:

17. Deputy Director for Investments Report

17a. Proxy Votes

Action:

17b. Investment Updates

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

18. Review of the "Semi-Annual Investment Performance Analysis" Provided by Angeles Investment Advisors
Discussion Only:
19. Review and Approve Addition of Morgan Stanley Institutional Real Estate A, Real Estate Investment Trust (REIT) to the Core Investment Fund Line-up within the 457(b) Deferred Compensation Plan (Plan)
Action:
20. Deferred Compensation Manager Report
Discussion Only:

21. **CLOSED SESSION**

Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Initiation of litigation pursuant to subdivision (c) of Government Code section 54956.9 and San Francisco Administrative Code section 67.10(d)(2)

Anticipated litigation: One case by individual member disputing service credit in pension calculation, as defendant.

RETIREMENT BOARD MEMBER'S REPORT

22. Board Member's Report
Discussion Only:
23. Adjournment



CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

TUESDAY, OCTOBER 11, 2005
8:30 am

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REGULAR CALENDAR

1. **Minutes of the September 13, 2005 Board Meeting**
Action:
2. **Old and Ongoing Business List**
Action:
3. **Approval of Request to Authorize Actuarial Cost Study of Proposed District Attorneys/ Public Defender Attorneys/ Public Defender Investigators Transfer to CalPERS.**
Action:
4. **Actuarial Audit Report**
Action:
5. **Personnel Committee Report**
Discussion Only:
6. **Semi Annual Report on Retirement Information Systems & Technology**
Discussion Only:
7. **Review of Travel Request Form**
Action:
8. **Review and Approval of Securities Litigation Policy**
Action:
9. **Review and Approval of Securities Litigation Counsel List**
Action:
10. **Approval of Request for Travel for Herb Meiberger, Commissioner, to travel to China on October 31- November 9, 2005 for the Pacific Pension Institute CIO, Trustees Conference.**
Action:
11. **CONSENT CALENDAR**

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11a. Voluntary Retirement Board List No. 4-05

11b. Decision of Hearing Officers

Carlos Ardon Effective Date: 5/1/05	9163 Transit Operator Muni	Ordinary Disability Retirement/Vesting Granted
Michael T. Dempsey Effective Date: 11/8/03	Q-52 Sergeant III Police	Industrial Disability Retirement/Stip Denied
Anne M. Hoke Effective Date: 1/14/05	Q-4 Police Officer III Police	Industrial Disability Retirement Denied
Vladimir Kovaleff Effective Date: 4/19/04	Q-62 Lieutenant III Police	Industrial Disability Retirement/Stip Denied
James Moore Effective Date: 3/9/04	8308 Sheriff's Sergeant Sheriff	PERS Granted
Patrick K. Pittson Effective Date: 5/16/04	H - 20 Lieutenant Fire	Industrial Disability Retirement/Stip Granted
Anita M. Price Effective Date: 10/01/04	1444 Secretary I Muni	Ordinary Disability Retirement/Stip Granted
Apolinar Rojas Effective Date: 6/30/05	7449 Sewer Service Worker PUC	Ordinary Disability Retirement Granted
Morgan Walford Effective Date: 7/1/04	7238 Electrician Supervisor I PUC/Clean Water	Ordinary Disability Retirement Granted

11c. Approval of Ratification of Travel for Michael Kim, Commissioner, to attend the Council of Institutional Investors Conference in Los Angeles, CA on September 28-20, 2005.

11d. Approval of Request for Travel for all Board Commissioners, to attend the CALAPRS Trustees' Roundtable to be held in Oakland, CA on October 14, 2005.

11e. Approval of Request for Travel for Herb Meiberger, Commissioner, and other Board Commissioners, to attend the Public Funds Forum in San Francisco, CA on December 4-7, 2005.

Action:

12. Executive Director's Report

- ◆SFUSD Payroll
- ◆Negotiations Update
- ◆Early Retirement Program
- ◆Litigation Update

Discussion Only:

- ◆Retirement Board Election Update
- ◆Educational Opportunities List
- ◆Request for Proposal in Progress Blackout Period List
- ◆Legislation Update

INVESTMENT CALENDAR

13. Semi-Annual Review of Real Estate for the Period Ending 6/30/05.
Discussion only:
14. Approval of Recommendation to Invest up to \$ 25 Million in Blackstone International Real Estate (Europe) Fund.
Action:
15. Review and Approval of Recommendation for Manager of Emerging Managers – Review of Status of Potential Vendors for Emerging Manager Program.
Action:
16. Approval of Recommendation to Invest up to \$ 15 Million to OCM Opportunities Fund VI, L.P.
Action:
17. Deputy Director for Investments Report.
17a. Proxy Votes
Action:
- 17b. Investment Updates
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

18. Deferred Compensation Manager Report
Action:

RETIREMENT BOARD MEMBER'S REPORT

19. Board Member's Report
- ◆ World Pension Forum, September 15-16, 2005, New York, NY (attended by Commissioner Ellington)
 - ◆ Art of Indexing Conference, September 20-23, 2005, Washington, DC (attended by Commissioner Meiberger)
- Discussion Only:
20. Adjournment



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[San Francisco Employees' Retirement System](#) >> [Meeting Information](#) >> [Full Board](#)

San Francisco Employees' Retirement System

October 25, 2005

SPECIAL MEETING

TUESDAY, OCTOBER 25, 2005

12:00 – 2:00

LOCATION:

PIER 1, BAY 1 (@ THE EMBARCADERO)

MISSION STATEMENT

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RETIREMENT BOARD MEMBERS

Commissioner Brenda Wright, President

Commissioner Al Casciato, Vice President

Commissioner Joseph D. Driscoll

Commissioner E. David Ellington

Commissioner Michael Kim

Commissioner Herb Meiberger

Commissioner Gerardo Sandoval

Clare M. Murphy, Executive Director

Pledge of Allegiance

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REGULAR CALENDAR

2. Educational Session by AMB Property on Asian Real Estate Markets

Discussion Only:

3. Adjournment



CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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MEETING
TUESDAY, NOVEMBER 8, 2005
8:30 am

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REGULAR CALENDAR

1. **Minutes of the October 11, 2005 Board Meeting**
Action:
2. **Minutes of the Special Board Meeting of October 25, 2005**
Action:
3. **Old and Ongoing Business List**
Action:
4. **Governance Committee Report**
Discussion Only:
5. **Review and Accept Annual Governance Report 2004**
Action:
6. **Review and Adopt Revised Travel Reporting Form**
Action:
7. **Review of Draft Business Plan for 2006-2007, Including Communications Plan**
Discussion Only:

8. **CONSENT CALENDAR**

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8a. Voluntary Retirement Board List No. 5-05

8b. Decision of Hearing Officers

Russell Albano
Effective Date: 1/2/04

H-39 Captain, Training Division
Fire

Industrial Disability Retirement/Stip
Granted

Jill Brophy
Effective Date: 1/27/06

Q-62 Lieutenant III
Police

Industrial Disability Retirement
Granted

Phillip Fitting
Effective Date: 8/17/04

H-20 Lieutenant
Fire

Industrial Disability Retirement/Stip
Denied

Douglas G. Foss Effective Date: 4/23/03	Q-4M Motorcycle Officer Police	Industrial Disability Retirement/Stip Granted
Thomas M. Heffernan Effective Date: 3/1/05	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Donald Hensic Effective Date: 7/16/04	Q-52 Sergeant III Police	Industrial Disability Retirement/Stip Denied
James Higginbottom Effective Date: 6/1/03	7457 Sign Worker DPT	Ordinary Disability Retirement Granted
Joan L. House Effective Date: 10/21/05	Q-4 Police Officer III Police	Industrial Disability Retirement Granted
Adele C. Melendez Effective Date: 2/1/05	2604 Food Service Worker DPH	Ordinary Disability Retirement Granted
Michael K. White Effective Date: 12/1/04	7334 Stationary Engineer Muni	Ordinary Disability Retirement/Vesting Granted

8c. Dismissal of Application for Ordinary Disability Retirement – Ana Canizales

8d. Approval of Request for Travel for Al Casciato, Commissioner, to travel to Las Vegas, NV on January 23-25, 2006 for the National Association of Police Organization – 18th Annual Public Safety Pension & Benefits Seminar.

8e. Approval of Request for Travel for E. David Ellington, Commissioner, to travel to Delhi/Bangalore, India on January 19-29, 2006 to attend the World Pension Forum – Pension Passage to India.

Action:

9. **Executive Director's Report**

- | | |
|---|---------------------------------|
| ◆SFUSD Payroll | ◆Safety COLA Payments |
| ◆Negotiations Update | ◆Litigation Update |
| ◆Request for Proposal in Progress Blackout
Period List | ◆Educational Opportunities List |
| ◆Legislation Update | |

Discussion Only:

INVESTMENT CALENDAR

10. **Investment Committee Report**

Discussion Only:

11. **Review and Approval of Investment Guidelines for Bivium Capital Partners, Manager of Emerging Small Cap Managers**

Action:

12. Approval of Recommendation for Semi-Finalists for Emerging Markets Equity Request For Proposal
Action:
13. Review and Approval of Strategic Investment Plan for Alternative Investment Program
Action:
14. Deputy Director for Investments Report
 - 14a. Proxy Votes
Action:
 - 14b. Investment Updates
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

15. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

16. Board Member's Report
 - ◆ CALAPRS Trustees Roundtable, October 14, 2005, Oakland, CA (attended by Commissioner Casciato & Commissioner Meiberger)Discussion Only:
17. Adjournment



CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

MEETING
TUESDAY, DECEMBER 13, 2005
8:30 am

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by fax at 415 554-7854
or by email at sott@sfgov.org

Citizens interested in obtaining a free copy of the Sunshine Ordinance can request a copy from Mr. Darby or by printing Chapter 67 of the San Francisco Administrative Code on the Internet, <http://www.sfgov.org/sunshine/>

Lobbyist Registration and Reporting Requirements

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance (San Francisco Campaign and Governmental Conduct Code sections 2.100 – 2.160) to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the Ethics Commission at 30 van ness Avenue, Suite 3900, San Francisco, CA 94102, telephone (415) 581-2300, fax (415) 581-2317 and web site: www.sfgov.org/ethics

Pledge of Allegiance

Public Comment

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

REGULAR CALENDAR

1. **Minutes of the November 8, 2005 Board Meeting**
Action:
2. **Old and Ongoing Business List**
Action:
3. **Review of Actuarial Cost Study of Proposed District Attorneys/Public Defender Attorneys/Public Defender Investigators Transfer to CalPERS**
Discussion Only:
4. **Review and Approval of Supplemental COLA Report**
Action:
5. **Actuarial Audit Recommendation Implementation Plan**
Action:
6. **Review of Economic Experience Analysis and Adoption of Economic Assumptions**
Action:
7. **Finance Committee Report**
Discussion Only:
8. **Initial Review of Annual Report**
Discussion Only:
9. **Final Review and Approval of 2006 Business Plan**
Action:
10. **Approval of Resolution of Commendation for Timothy Benetti**
Action:
11. **Adjustment of Retirement Allowance – Joan L. House (Requires Ballot Vote)**
Action:
12. **Accept Hearing Officer Recommendation to Deny Request to Adjust Effective Date of Retirement Allowance from December 1, 2003 to July 1, 2003 (Dionne McCullar)**
Action:

13. **CONSENT CALENDAR**

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

13a. **Voluntary Retirement Board List No. 6-05**

13b. **Decision of Hearing Officers**

John Bain Effective Date: 7/2/05	Q-4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Rebecca Benoit Effective Date: 5/15/04	8310 Sheriff's Lieutenant Sheriff	PERS Granted
Roger D. Bouyea, Jr. Effective Date: 7/6/05	H-30 (Acting) Captain Fire	Industrial Disability Retirement/Stip Granted
Mely Gleason Effective Date: 10/1/05	1426 Senior Clerk Typist DPH	Ordinary Disability Retirement/Vesting Granted
Terry J. Hicks Effective Date: 12/31/04	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Lawrence Ho Effective Date: 1/5/03	H-3 Firefighter Paramedic Fire	Industrial Disability Retirement Granted
Luther G. Johnson Effective Date: 7/14/04	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Marjorie A. Johnson Effective Date: 2/1/05	3284 Recreation Director Rec. & Park	Ordinary Disability Retirement/Vesting Granted
Russell C. Lease Effective Date: 2/8/04	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Morgan Loo Effective Date: 12/1/04	7382 Asst. Auto Mechanic Sup. Muni	Ordinary Disability Retirement/Stip Granted
James McCaffrey Effective Date: 4/1/05	H-33 EMS Captain Fire	Industrial Disability Retirement/Stip Granted
Bruce A. Navarret Effective Date: 4/8/05	H-2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Michael Rambo (Deceased) Effective Date: 5/21/01	H-3 Firefighter Paramedic Fire	Death As a Result of Duty Denied
Debra M. Robinson Effective Date: 4/1/05	1426 Senior Clerk Typist DHS	Ordinary Disability Retirement/Vesting Granted

- 13c. **Petition for Rehearing**
Michael T. Dempsey Q-52 Sergeant III Industrial Disability Retirement/Stip
Effective Date: 11/8/03 Police Denied
- 13d. **Dismissal of Application for Industrial Disability Retirement**
Richard Ames
- 13e. **Approval of Request for Travel for Dan Maguire, Deputy City Attorney, to travel to Washington, DC on February 7-10, 2006 for the National Association of Public Pension Attorneys.**

Action:

14. **Executive Director's Report**
- ◆SFUSD Payroll
 - ◆Negotiations Update
 - ◆Request for Proposal in Progress Blackout Period List
 - ◆Litigation Update
 - ◆Legislation Update
 - ◆Cost of Living Adjustments Payment Schedule
 - ◆Educational Opportunities List
 - ◆Forward Calendar
 - ◆Holiday Greetings
- Discussion Only:

INVESTMENT CALENDAR

15. **Report on Performance of Alternative Investment Program for the Period Ended 06/30/05**
Discussion Only:
16. **Review and Approval of 2006 Annual Investment Plan for Alternative Investment Program**
Action:
17. **Report on the Performance of the Retirement Fund for the Quarter Ending 09/30/05**
Discussion Only:
18. **Report on Manager Monitoring List – Activities**
Discussion Only:
19. **Report on Brokerage Commissions Generated by the Retirement Fund During the Quarter Ending 09/30/05**
Discussion Only:
20. **Approval of Recommendation to Appoint Emerging Markets Equity Manager(s)**
Action:
21. **Deputy Director for Investments Report**
- 21a. **Proxy Votes**
Action:
- 21b. **Investment Updates**
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

22. Deferred Compensation Plan Review Committee Report
Discussion Only
23. Approve Amendments to the 457(b) Deferred Compensation Plan Document
Action
24. Review and Approval of the Unforeseeable Emergency Withdrawal Policy
Action
25. Approval of the Permanent Delegation of Authority to Staff to Approve Unforeseeable
Emergency Withdrawal from the 457 (b) Deferred Compensation Plan
Action
26. Deferred Compensation Manager Report
Discussion Only:

RETIREMENT BOARD MEMBER'S REPORT

27. Board Member's Report
 - Plan Sponsor Emerging Manager Alternative Investment Conference, October 18-19, 2005, Carlsbad, CA (attended by Commissioner Wright)
 - Plan Sponsor Emerging Manager Conference, November 19-22, 2005, Scottsdale, AZ (attended by Commissioner Wright)
 - Pacific Pension Institute Conference, October 31- November 11, 2005, China (attended by Commissioner Meiberger)
 - International Foundation of Employee Benefit Plans Conference, November 11-17, 2005, Honolulu, HI (attended by Commissioner Casciato)Discussion Only:

CLOSED SESSION

28. PUBLIC EMPLOYEE APPOINTMENT/PUBLIC EMPLOYEE EMPLOYMENT
(Government Code section 54957; Administrative Code section 67.10)
Executive Director Performance Evaluation

Reconvene in OPEN SESSION:

Possible report on action taken in closed session. (Government Code section 54957; Administrative Code section 67.10)

Action:

29. Adjournment



